

The gangsters who call Rio's carnival tune



Violence in films-on the road to hell?



Formula One's battleground

Push comes to shove in Russia



FINANCIAL TIMES

Europe's Business Newspaper

WEEKEND MARCH 13/MARCH 14 1993

bombs kill 200

India meved federal troops into Bombay last night after 200 people were killed and more than 1,000 injured by a series of bomb explosions in the city. The devices, mostly car bombs, all exploded within 90 minutes. Among the targets were the stock exchange, the Air India building, a shopping complex and two botels near the airport. Paga 24

US bases to go:The Pentagon announced the closure of a further 29 military bases overseas. US defence secretary Les Aspin hopes to save \$3.1bn a year by shutting 31 large domestic military

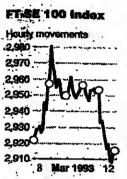
London equities close lower

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Nervousness over political developments in Russia and Hong Kong caused the already depressed London stock market to take a turn for the worse in mid-afternoon when the FT-SE 100 Index dipped to within five

points of the 2.900

mark. However, there was no significant selling pressure and the market staged a comfortable rally in late dealings. The final loss of 37.5 left the Footsie at 2,915.9. London stocks, Page 15;

UN general reported held: Five British soldiers pulled out of a Bosnian village where they had been blockaded for 24 hours, but the commander of United Nations forces in Bosnia, General Philippe Morillon, was reported to be held by civilians in the eastern Bosnian town of Srebrenica. Women killed, Page 2

Tourist killed: Robbers ahot and killed a German tourist outside Miami. He was the fifth tourist to die in robberies in Florida in the past few

Australia's close call: Polls show support for-Australia's Labor government and the conservative Liberal/National coalition running neck and neck for today's federal election. Page 4

in the final quarter of last year - a fall consistent with evidence of a modest recovery in consumer spending. Page 6 'Mad com' reassurance: UK health experts said that meat from cows infected with bovine spongi-

Savings down: Britons saved less of their incomes

form encephalopathy was safe to eat despite the death of a dairy farmer from a disease caused by a similar infection. Page 6 North Korea quits N-pact: North Korea said It would withdraw from the nuclear non-proliferation

treaty, raising fears of an international confrontation over its suspected nuclear weapons programme. Page 3 Drug rejected: A US Food and Drug Administration

committee refused to recommend Kytril, a product of Anglo-American drugs group SmithKline Beecham, because of potential carcinogenic and cardiovascular side-effects. The drug is used to prevent nausea in cancer patients receiving chemotherapy.

Pilkington purchase: UK glass group Pilkington is paying £95m (\$135m) for the UK and Irish glass processing and distribution business of building and automotive components distributor Heywood Williams. Page 10; Lex, Page 24

No agreement on Hong Kong: Chris Patten, governor of Hong Kong, ordered immediate publica-tion of his democracy legislation, saying Britain and China had failed to agree a basis for talks about the colony's political future. Page 24

Japan slows: Japan'a economy grew by 1.5 per cent last year, the slowest rate of growth for 18 years. Page 3

BBC governors speak out: More BBC governors broke with tradition yesterday and spoke of their concerns about damage to the BBC's reputation over director general John Birt's status until last week as a freelance consultant rather than a staff member. Page 24

Hatton cleared: Derek Hatton, former deputy leader of Liverpool city council, was cleared at Mold crown court, north Wales, of plotting to defraud the council over car park deals. Also cleared were a businessman and two former Labour councillors. Page 5

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bai finance

Troops moved to Yeltsin takes his cause to the people

President faces power duel with Congress

By John Lloyd and Dmitri

PRESIDENT Borls Yeltsin yesterday challenged Russia's conservative-dominated parlia-ment to a political duel for the allegiance of the country.

Facing further attempts to curtail his power, Mr Yeltsin walked out of the Russian Congress of Peoples' Deputies to take his causa of a strengthened presidency, economic reform and constitutional change to the people.

Both his supporters and enemles were quick to emphasise the risks being run by their inability to compromise. Mr Sergei Shak-ral, a deputy prime minister and a close aide to Mr Yeltsin, said the Congress "has led the country to a threshold after which lies the road to revolution, chaos and the rule of the street".

Mr Sergei Baburin, a leader of the hardline nationalist Russian Unity group, said that once the question of relative strength was posed between the president and the parliament, "then the state is on the verge of a civil war".

Concern in the west at events in Moscow was evident in remarks by President Bill Clinton, who told reporters: "I support democracy in Russia and the movement to a market economy. and Boris Yeltsin is the elected president of Russia." The Group of Seven leading

industrial nations have, however, so far stopped short of offering Mr Yeltsin unconditional back-

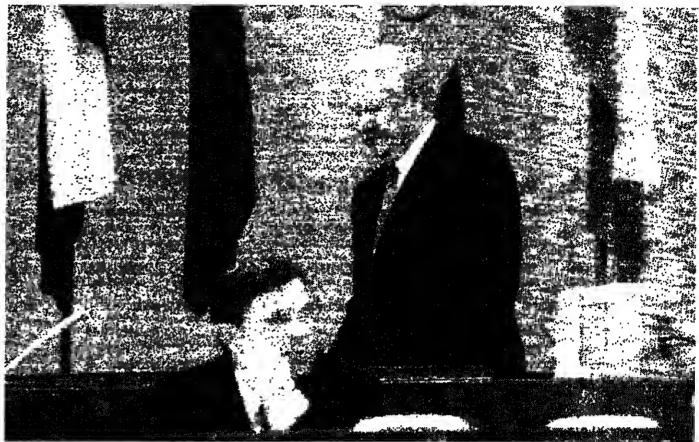
ing. Mr Boris Fyodorov, a deputy prime minister, flew to Hong Kong to meet G7 officials exploring waya to maintain the reform process in Russia, including pos-

sible further economic aid. At the Congrass, when it became plain that deputies would finally pass a resolution which reduces the presidential office to one occupied on the sufferance of parliament, Mr Yeltsin took the rostrum to say that their decision would create "a power vacuum which would weaken Russia".

If his proposed amendments were not passed, said Mr Yeltsin, he would take "additional measures to retain the power balance in the country". In spite of shouts of alarm, he - and later his aides - made clear that what he had in mind was a referendum, to be held in April, on the supremacy of the presidency and the private ownership of land.

Mr Vyacheslav Kostikov, tha presidential press secretary, said Mr Yeltsin "understands he has only one partner left with whom he can talk. This is the people" He is expected to address the nation on television today. Mr Shakrai said the referen-

dum was constitutionally valid. The president's legal service holds that the original agreement in December between president and Congress to go to the people on the nature of the constitution cannot be repealed. Congress, however, earlier this week unfroze an article of the constitution which allows the parliament



Walkout; Russian president Boris Yeltsin leaves the Congress as parliamentary speaker Ruslan Khasbulatov urges him to return

to dismiss the president if it considers him to act unconstitution-

Mr Vladimir Sbumeiko, the first deputy prime minister, said last night that a meeting during the session between Mr Yeltsin, Mr Ruslan Khasbulatov, the combative parliamentary speaker, and Mr Valery Zorkin, head of duced nothing more than an invitation from Mr Khasbulatov for the president again to address the Congress, and a riposte from Mr Yeltsin that "I have already

said everything I could to them".

Mr Khasbulatov commanded Congress to sit for a fourth day today because, he said, "we should watch most attentively the Constitutional Court, pro- how the executive branch of gov-

ernment (Mr Yeltsin) observes the constitution". On the agenda are the proposed referendum and the possibility of early elections.

Congress or its smaller permanent body, the Supreme Soviet, must either now respond to Mr Yeltsin's challanga by moving towards declaring his actions unconstitutional - or attempt to

Deputies yesterday were proposing to call early elections, call a referendum with different questions, or move again to impeach Mr Yeltsin, a proposal which did not pass earlier this week.

> West ponders bow to aid Russia, Page 2

£900m plan to upgrade west coast route

By Andrew Taylor,

THREE of Britain's blegest run for an agreed number of engineering companies have pro- years. This would be similar to private finance for much-needed improvements to the main west coast railway line between Lon-

don and Glasgow. GEC Alsthom, Trafalgar House and Balfour Beatty, the construction arm of BICC, would recoup their costs by charging train operators a fee for using the upgraded track.

The consortium would not own owned body called Railtrack. he track but would charge fees This would still leave the probthe track but would charge fees under a concession which would of the Channel tunnel and the new toll bridge across the River Thames at Dartford.

The proposal has been submitted to Mr John MacGregor, transport secretary, who is currently considering the privatisation of British Rail. The government plans that track ownership would be transferred to a new state-

lem of how to raise cash to pay for track, signalling and rolling stock improvements when the government is trying to restrain growth in public-sector spending. British Rail InterCity last year asked for punctuality standards, under the Passenger's Charter, to be lowered on the 400-mile west coast main line because lack of investment was making services

unreliable. Under the consortium's plan, private finance would be raised

to pay for track replacement, improved electrical and signalling systems, realignment of some curved sections of track to allow faster train speeds, and

Included in the £900m bill is £250m-£300m for new rolling stock to be provided by GEC Alsthom. The proposals include improved links from the main line to Birmingham, Stoke-on-Trent, Liverpool and Manchester.

overhead systems for the £515m vate fine public sector electrification of the projects.

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east coast mainline between London and Edinburgh. Trafalgar House is a member of the private sector consortium which built the Dartford Bridge and a memper of a consortium won a concession to build a privately financed toll road around part of Birmingham.

The government has been trying to encourage private sector investors to take advantage of Treasury rule changes wblch Balfour Beatty provided the should make it easier to raise private finance for infrastructure

Task force studies **Taurus successor**

By Richard Waters

THE BANK of England task force considering a new stock market settlement system for London yesterday focused on a two-tier system which would treat indi-vidual investors and big institutions differently.

At a two-hour meeting, the 10-member task force agreed to look urgently at using an existing stock exchange system, Talis-man, as the basis for a new institutional settlement system. Whatever the outcome there will be wide-ranging consultation before any decision is taken.

The task force, drawn together hastily this week, was meeting the morning aftar the stock axchange scrapped Its ill-fated Taurus project and accepted the resignation of Mr Peter Rawlins, chief executive. Talisman was introduced in

1979 as an sutomated settlement system for marketmakers, who hold shares in what are known as "Sepon" nominee accounts. One person present at the task force meeting said afterwards: "The Sepon system is perfectly capable of doing the job. There's no reason why it shouldn't be used for institutional investors." Similar ideas were expressed widely in the City yesterday by

brokers and cuatodians. However, there were some doubts whether Talisman could be adapted to handle the extra vol-

A quick move to Talisman regarded as possible before the end of this year - would enable institutional investors to settle transactions soon after they have been carried out, perhaps after only three days. For private investors, the time taken to settle their trades would be longer.

Talisman could also be made available to nominee companies which pool the shareholdings of individual investors, the task force member said.

This would effectively allow some individuals to settle trades in the same way as institut-

Mr David Jones, chief executive of Sharelink, the stockbrok-ing firm which regularly handles up to 10 per cent of the bargains on the stock market, said: "The banks and the registrars have got to be told that they cannot run this industry for their own inter-

> Letter, Page 9 German bourse chief to step down, Page 12 Monster off our backs.

> > CONTENTS

Acquittals in car park spying case

By John Mason, Law Courts Correspondent

AN INDUSTRIAL espionage trial, involving the UK's National Car Parks, ended yesterday with the acquittals of both defendants and calls for reform of the law affecting the operation of private

security firms.

After a two-month trial, Mr
Gordon Layton, chief executive of NCP, the UK's leading car parks operator, and Mr Simon Hewltt, a former manager with KAS, a now defunct security firm, were acquitted of conspiring to defraud Europarks, a rival of NCP.

Tha case has been regarded within the legal profession as the most important example of industrial espionage to come before the courts and a test of current legislation.

Tha Old Balley jury heard how, at Mr Layton's request, KAS – the company formed by the late Sir David Stirling, the founder of Britain's Special Air Services - carried out a threeyear espionage operation against Europarks to acquire confidential information

The methods included surveil-

Background, Page 6

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Mon in the News

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Tight economic policies needed to stop waste

West ponders how to aid Russia

By Leyla Boulton in Moscow

AS President Boris Yeltsin's political troubles help focus western minds on the need to accelerate assistance for his economic reforms, the question of how to deliver help becomes more urgent than ever.

One reason wby the west has not produced large-scale finance for Russian economic reform is because of doubts that it would achieve its purpose. The banking and distribution systems are extremely primitive, capital flight and corruption are big problems, and the bureaucracy is slow

Even Mr Boris Fyodorov, the deputy prime minister for eco-

nomics and finance who arrives in Hong Kong today for talks with the Group of Seven industrialised countries, agrees that stopping aid from being wasted is the biggest headache. Without tight economic policies, all would be lost.

The stakes are high. If the aid does not reach its targets, the risk of a political backlasb against reform in Russia is beightened. If aid is not controlled, it might just provide a financial cushion to delay

There is also pressure for aid to go beyond new loans. Much of the \$24bn (£17bn) package promised by the west last year was limited to loans guaranfor imports of western goods and equipment. A new emphasis would target western cash at projects to show concrete benefits and even help Russia generate hard currency.

The World Bank would lead

such efforts, which include, for

example, a plan to finance equipment to cap gas flares in Russia's oil industry. This thinking is even being applied to the International Monetary Fund, last year charged with administering western financial assistance to

which never materialised. Diplomats say the G7 is now considering the creation of a special fund, to be run by the IMF, to finance specific pro-

Russia in return for reforms

grammes. One – approved by the Russian premier, Mr Viktor Chernomyrdin – would organise five model bankruptcies in key sectors. This would send a warning to enterprises squandering state support and instruct officials and judges on how to implement Russia's first bankruptcy law in 70

Another idea is for the IMF to take on the burden of subsidies at present provided by Moscow to the former Soviet republics through the issue of credits from the Russian Central Bank. Mr Fyodorov says that last year Russia spent the equivalent of \$18bn subsidising the former republics. Technical assistance might

which have worked well so far. One model is the work of the International Finance Corporation, the World Bank's private sector development arm, which is working in the provinces to help local authorities privatise shops, big enterprises, and

Mr Mikhail Gurtovoi, who last year headed a government commission to fight corruption until it was disbanded, suggests that plants equipped with western machinery but not completed under inefficient state management should simply be given to western companies. Completed and run by westerners, they would provide models of efficiency and jobs.

Fyodorov in Hong Kong to seek help from G7

By Ivo Dawnay, Political Correspondent

FLURRY of nervous behind-the-scenes diplomatic activity was under way last night as Mr Boris Fyodorov, a Russian deputy prime minister, flew to Hong Kong for an unprecedented meeting with officials of the Group of Seven leading industrial nations.

in spite of broad public declarations of support for President Boris Yeltsin in recent days, the G7 nations have stopped short of offering unconditional backing for him. lomat said in London that the

Instead, a senior British dip-G7 would only draw conclusions at the end of the two-day Hong Kong meeting, when it

was hoped political developments in Moscow had become clearer. "It is an extremely serious situation," he said.

The G7 meeting was due to look at ways the industrial powers can maintain the reform process in Russla, including the question of further economic aid. But as the showdown between Mr Yeltsin and the Congress of People's Deputies has come to a climax, the agenda is certain to have taken on a more overtly politi-

Both France and Germany have indicated that they favour an emergency G7 heads of government meeting, to be convened before the scheduled Tokyo summit in July. However, with the balance of power

between Mr Yeltsin and the Congress still uncertain, the US and the UK remain cau-

A more likely outcome will be a meeting of G7 finance and, possibly, foreign ministers to assess the outlook. That could be convened at short notice in order for its work to be complated before Mr Yaltsin's scheduled meeting with President Bill Clinton in Vancouver on April 3-4.

Despite a call from Mr Pierre Bérégovoy, tha French pre-mier, on Thursday for more US and Japanese financial aid for Russia, many diplomats believe that economic support will have little bearing on what is now essentially a political

German leaders struggle towards solidarity pact

By Quentin Peel in Bonn

AS SPRING sunsbine broke through the winter gloom of Bonn yesterday, the eotire German political establishment was locked away behind the closed doors of the chancellor's office, searching for signs of daylight in the fine detail of their "solidarity pact" for east

Germany.
Chancellor Helmut Kobl, with a string of top govern-ment ministers, the leaders of all the main parliamentary parties, the 16 prime ministers of the federal states, and their finance ministers and advisers, agreed to carry on negotiating in working groups all evening. and meet again today, in an attempt to forge the political consensus they have been seeking since last September.

A formula has to be found to finance a spending gap of DM110bn (£46.6bn) in 1995 to pour more money into the collapsed eastern

The signs last night were that there was clear movement towards a political compromise, although the final figures at least on the burden shar-

Dempsey in Berlin.

Hill from Brussels.

Walker writes from Beijing.

mandate from Congress.

NEWS IN BRIEF

DM15bn clean-up

for east Germany

THE German government yesterday unveiled a DM15bn (£6.3bn) clean-up budget, aimed in part to attract foreign investors, for

one of eastern Germany's most polluted regions, writes Judy

agency responsible for the privatisation of the eastern German

investor," the Treuhandanstalt said yesterday, but the technical

In principle, the federal government has agreed to provide 75 per cent of the costs, while the state which is home to the

The European Community should develop a co-ordinated

approach to advanced television technology, based on wide-screen

broadcasts and a "family" of digital television transmission stan-

dards, the European Commission said yesterday, reports Andrew

But industry analysts warned yesterday that the Community risked repeating the errors of its original ill-fated HDTV strategy.

Based on a family of analogue standards, this was criticised for being driven by technology rather than consumer needs.

General Wang Zhen, a hardline member of the Chinese leader-ship, died yesterday, on the eve of the National People's Con-gress, or parliament, which is expected to urge speedier economic liberalisation and further entrench reformists in power, Tony

Gen Wang, 84 and a veteran of the Communists' "Long March".

was vice president, a largely ceremonial role. However, he remained active behind the scenes, and until quite recently was opposing what he considered hasty liberalisation.

Nearly 40 rich and poor countries led by Argentina have appealed to the US, the EG and Japan to "display leadership" in returning swiftly to the negotiating table in Geneva to complete the long-

stalled global trade talks, Frances Williams reports from Geneva. The letter, sent by President Carlos Menem of Argentina to the leaders of the three big traders on Thursday, urges the US administration to request only a short renewal of its negotiating

African and Australian shellfish on the the floor leaving the

contents to rot. Alice Rawsthorn writes from Paris.

Meanwhile a number of French fishing vessels from Bayonne were damaged when they blockaded a Spanish patrol boat in

French waters. The French authorities agreed to pay compensa-

tion to the owners of the damaged boats.

"Germany has to carry the environmental burden, not the

economy, will provide up to DMI5bn over the next five years.

details about raising the money had yet to be decided.

pollution must meet the remaining quarter.

Call for EC TV strategy

Chinese vice-president dies

Argentina leads Gatt appeal

ing – may take a little longer to agree. The opposition Social Democrats, led by Mr Björn Engholm, prime minister of Schleswig-Holstein, have won the first key battle to block

any big cnts in social spending. instead, they have agreed on a campaign to clamp down on unemployment and social security swindles, and to identify further savings of more than DM3bn in other parts of the

The other main move was a concession to the naw states of east Germany for the government to shoulder a share of their DM51bn housing debt. thus freeing the way for faster privatisation of the dilapidated state-owned housing stock. What remains are the tough-

est nuts of all to crack; When and by bow much to raise taxes through a new "solidarity surcharge"; Mr Kohl is adamant it must not come before 1995, and the SPD looking for a tax rise this July. How to split up the whole burden between the budgets of the federal government and the

16 Länder, and share the pain

between the rich states and the

Former President Valéry Giscard d'Estaing (left) and environmentalist leader Brice Lalonde appear as monkeys in a clothing company advertisement in Paris. Giscard's rightists are doing well in the polls, ecologists less so.

Conservatives move up, ecologists fall back in French poll

By Alice Rawsthorn in Paris

WITH a week to go before the first round of voting in France's parliamentary election, the conservative coalition is still gaining ground over the ruling Socialists in the polls.

The Socialists now command the support of 18 per cent of the electorate, according to a BVA poll in today's Libération newspaper. This leaves the ruling party behind both centre-

The RPR is edging ahead of the UDF, with 20 per cent to 19

Meanwhile the ecologists. who earlier in the campaign threatened to beat the Socialists into second place, are now losing momentum. Support for the ecologist alliance has

RPR will emerge as the largest single force in the National Assembly, with 228 seats, against 198 for the UDF. This should give the RPR an advantage in the allocation of ministerial positions and possibly influence President François Mitterrand in his choice of prime minister.

The president was yesterday embroiled in controversy over allegations by Libération newspaper that his security staff at the Elysée Palace had in the mid-1980s made requests to bug the telephones of scores of prominent figures. including the actress Ms Carole Bouquet and the writer Mr Jean-Edern Hallier, Last week Libération claimed that Elysée staff had tapped the phone of Mr Edwy Plenel, an investigative jonr-

Tough times on catwalk leave designers struggling small shows instead of their usual

By Alice Rawsthorn

THE LATEST Paris ready-to-wear fashion collections kicked off in the Louvre yesterday against a drab economic backdrop and a row among the leading designers which threatens to split the French fashion industry.

The Paris designers, which flourished in the bnoyant 1980s, are now struggling in more competitive

Sales of French designer fashions

have fallen sharply since the peak of FFr5bn (£627m) in 1990 to just FFr4.3bn last year, according to the Chambre Syndicale, which represents the industry.

This season the Paris fashlon houses are hoping for an improvement in US demand, but expect further problems with Japan. They also face the handicap of the strong French franc, which makes it more difficult for them to compete against the Milan and New York

Yves Saint Laurent, one of the leading Paris houses, was forced this year to sell out to Elf-Sanofi, the state controlled French pharmacenticals group, Others, including Givenchy and Jean-Louis

Scherrer, have shed staff. Philippe Venet, an old established conture business, last month fired its entire workforce. This week's ready-to-wear collections have a subdued air. Yohji

Yamamoto and Commes des Garçons,

the Japanese designers, are staging

Jean-Paul Gaultier, the French designer known for his theatrical collections, is holding a small show in his shop, Martin Margiela, leader of the younger avant garde, is not showing at all.

lavish events in the Lonvre.

Meanwhile the whole industry has been flung into chaos by a row between Mr Plerre Berge, YSL's chairman, and the Chambre Syndicale. YSL last month broke away from the Chambre Syndicale, which organises the Paris shows after Mr Berge was ousted as head of the ready-to-wear section. Mr Bergé is now trying to persuade

other designers to join YSL in staging

their own shops under a new organisation. If he succeeds, retail buyers and

journalists would have to choose between two separate sets of fashion shows possibly held on different dates, thereby weakening Paris' position as the centre of international

Resignation of Bank deputy puts pressure on currency

Lisbon intervenes to defend escudo

The federal government, through the Treuhandanstalt, the By Peter Wise in Lisbon

> THE BANK of Portugal intervened heavily to defend the escudo yesterday after Mr Antonio Borges, its deputy gov-ernor, resigned in a rift with the government over monetary policy.

The escudo fell to a record low of DM94 before central bank buying pushed the currency back up to about DM92.75. The stock market also reacted to the uncertainties raised by Mr Borges' resignation with the the Bolsa de Valores de Lisboa index falling 1.15 per cent on the day. Mr Jose Fonseca Goncalves,

an analyst with Totta Dealer, said: "Mr Borges was someone

SHELLING by Serbs killed and wounded a number of women and

young children blockading British sol-

diers in a Moslem village in east Bos-

nia yesterday, Reuter reports from

Major Martin Waters, at the head-

quarters of the British UN battalion in

Owen: confident

they could depend on for a firm policy line. Now nobody is sure what to expect."

Mr Borges resigned on Thursday night in reaction to a speech by Mr Jorge Braga de Macedo, finance minister, in which he criticised the central bank for failing to heed the needs of the real economy and lower interest rates.

Rumours were rife in financial markets yesterday that Mr Miguel Beleza, governor of the Bank of Portugal, might also resign unless he could secure a guarantee from Mr Anibal Cavaco Silva, prime minister, that the central bank would have full freedom to conduct exchange rate and monetary

The divide between the government and the central bank on interest rates has been growing for several weeks. Mr Borges, responsible for exchange rate control, believes that the escudo should be kept strong and interest rates should only be allowed to fall

as inflation comes down. He has warned that this would mean heavy casualties, particularly among small and medium-sized companies that make up the bulk of Portuguese industry. But, he argued. It was a necessary step to make the economy more competitive and ensure the transfer of resources to efficient

Mr Braga de Macedo, under

Serb shelling kills women blockading UK troops

pressure from export compa nies caught between the high cost of money and the strength of the escudo, favours a more rapid descent of interest rates. Interest rates have been falling steadily in Portugal as inflation came down from 11.4 per cent in 1991 to 8.9 per cent in

But there remains a wide difference between prime rates offered to the best companies and the much higher rates available to small companies. The central bank has been regularly drawing from massive foreign exchange reserves to defend the escudo. But it took the unusual step yesterday of publically acknowledging heavy intervention.

The soldiers, in two armoured cars,

were escorting a UN medical convoy to Konjevic Polje on Thursday when they

were surrounded by Moslems demand-

ing their wounded be evacuated.

tors in the region and humanitarian with a group of villagers, most of them

Italy's export credit chief held

By Robert Graham in Rome and Halg Simontan in Milan

THE Italian treasury has assured Sace, the country's state-run export credit guarantee agency, that it will con-tinue to operate normally despite the arrest of Mr Roberto Ruberti, its chief exec-

utive, on charges of corruption. Mr Ruberti was arrested on Thursday and five other key figures connected with Sace activities were warned by Rome magistrates they were under investigation. These included Mr Vincenzo Martinez, the deputy chairman, Mr Giuseppe Mazza, director general of the Commerce Ministry

old people, women and children.

The British soldiers were joined by a

third armoured car yesterday. Artillery from surrounding mountains opened np and shells hit the crowd.

The fire was very well-aimed, they

and head of Sace's management committee, and Mr Roberto Bonfigli, an indemnities department executive. According to Rome magis-

trates, Mr Ruberti is alleged to have received payment in return for providing insurance cover for overseas Italian contracting operations. Separately in Milan, police arrested Mr Pompeo Locatelli,

the well-known financial con-

sultant who played a decisive role advising the Eni state energy and chemicals group over the Enimont chemicals joint venture with Montedison. He is accused of accepting stolen funds and illegal financing of political parties. Tha arrest follows testimony by Mr Pier Francesco Pacini Battaglia, a Geneva-hased Italian

banker. The allegations are said to relate to L3bn in illegal financing for the Socialist party, made in conjunction with Mr Silvano Larini, the playboy Socialist architect who gava himself up last month.

After spending the night in the vil-lage the five soldiers continued talks obviously had an observation post in the mountains," Major Waters said. Vitez, central Bosnia, said two doctors ceasefire, the stationing of UN moni-Mediators fail to sway Milosevic

were performing operations on the vic-tims without the use of anaesthetic.

"There are quite a few dead, and six

children under five were seriously injured, two with their legs blown off." Five British soldiers are being held

hostage in the besieged village of Kon-jevic Polje by Moslems demanding a

Japan-Brazil accord signed An accord was signed yesterday for Japan's first financing of environmental projects in Brazil, for a total of \$840m, through its Overseas Economic Co-operation Fund, Christina Lamb reports from Rio de Janeiro. The money is destined for a co-financing project with the interamerican Development Bank for cleaning up the Rio bay, as well as the depollution of the Tiete river, which runs through São Paulo, and the construction of a recycling unit in São Paulo. French attack shellfish French fishermen yesterday renewed up their protests against rising fisb imports by ransacking two refrigerated depots in the port of Saint-Brieuc. The fishermen emptied crates of South

By Robert Mauthner in Paris

BOSNIA peace mediators Mr Cyrus Vance and Lord Owen last night left a meeting in Parls with Mr Slobodan Milosevic, the Serbian president, with no more than vagua assurances that he will use his influence to back their peace

After s meeting hosted by President François Mitterrand of France, followed by a dinner at the French Foreign Minis-try, Lord Owen and Mr Vance expressed their habitual public optimism that the peace talks in New York were about to enter a more positive phase. It had been a good meeting and "some progress" was made,

ing a promise from Mr Milos-evic that he would do his best to persuade the Bosnian Serb leader, Mr Radovan Karadzic, to attend the peace talks in New York next week, the mediators do not appear to heve won any concrete commitments from the Serbian presi-dent. Indeed, Mr Milosevic had stressed after the first meeting with the mediators and Mr Mit-

However, apart from extract-

ring parties alone to work out an agreement on the controversial map dividing Bosnia into

terrand that he had no direct part to play in the peace nego-Hercegovina tiations. It was up to the war-

Mr Milosevic's attempt to stand aside from the peace negotiations was not at all to

the taste of the mediators, who had engineered the Paris meeting with the express objective of persuading Mr Milosevic to put pressure on Mr Karadzic. They hoped that, with the help of Mr Mitterrand's persuasive talents, Mr Milosevic would repeat his Geneva performance of last January, when he pushed the Bosnian Serb leader into accepting the medi-ators' constitutional proposals for the new state of Bosnia-

Mr Mitterrand brandished both the carrot and the stick in his approach to the Serbian president. Though he gave a magisterial outline of Serbia's historical role in Europe, this was offset by his clear warning that, whatever the rights and

wrongs of the situation in Bosnia, the international community was determined to take action against Belgrade (in the form of tighter sanctions) if the Serbs did nothing to help end the conflict in Bosnia. Mr Vance and Lord Owen

have returned to New York breathing confidence that their negotiations will resume next week, but on past experience, they cannot be sure that either Mr Karadzic or Mr Alija Izetbe govic, the Moslem Bosnian president, will turn up.

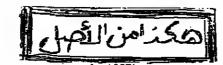
However, even if both attend the talks in New York, unless Mr Milosevic is prepared to play the ace that he undoubtedly holds, the prospects for the peace talks must still be

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tries, pleaded not guilty. He was arrested on Wednesday and charged with having illegally authorised loans from Britannia to companies in stakes to help them acquire Britannia shares. He was released on bail of

\$\$500,000 (£214,788) after Thursday's hearing. A commercial affairs department official said his passport bad been

NKorea quits The issue of North Korea by building a nuclear strategic equaliser." gramme, which appeared to be Mr Kim Il sung has develored to be the control of the con nuclear treaty

Alexander Nicoll in London and Tony Walker in Beijing

Britain urged Pyongyang to

reconsider the move, which Mr Kiichi Miyazawa, the Japanese

prime minister, described as

really dismaying". Ms Made-

leine Albright, US ambassador

to the United Nations, said:

withdraw its declaration imme-

inspections by the Interna-

tional Atomic Energy Agency, which has carried out six

inspections of North Korean

facilities since Pyongyang per-

mitted them last year. The

Vienna-based body said it was

a "grave step" and began prep-

arations for an emergency

board session next week to dis-

The IAEA had given a dead-

line of March 25 for the gover-

ment of Mr Kim Il-sung, a com-

munist dictator, to permit

inspections of two storage buildings at Yongbyon, North

used to store nuclear waste for

possible at present because of

Pyongyang

re-processing of plutonium.

cuss a response.

We call upon North Korea to

"Team Spirit" military exer-cises, now under way. This week it placed the country on a NORTH KOREA yesterday "semi-war" footing in response raised fears of an international to the axercise, which was confrontation over its sussuspended last year in a good-will gesture after the two pected nuclear weapons programme by declaring that it Koreas signed a non-nuclear was withdrawing from the nuclear non-proliferation

North Korea insists that the two sites are non-nuclear mili-.The decision caused constertary installations of no concern nation among its Asian neighto IAEA inspectors. It said Its bours and in the West. North withdrawal from the treaty Korea would be the first counwas a "a well-justified self-detry to scrap membership of the treaty, which seeks to limit the fensive measure against the nuclear war manoeuvres of the spread of nuclear technology. lapan, the US, Germany and

the annual US/South Korean

In Seoul, where the cabinet met in emergency session, the South Korean foreign ministry said: "The North's professed reasons for pulling out of the treaty convince no one. This only beightens the suspicion that it is developing nuclear

The mova threatened to undo recent progress in devel-The decision would halt oping inter-Korean relations. Expiry of the IAEA March 25 deadlins could see the issue being transferred to the UN Security Council, which could impose sanctions for non-com-

China, a permanent member of the Security Council and one of North Korea's few remaining allies, issued a mild rebuke to North Korea. Behind Its careful diplomatic phrasing, Beijing has bad increasingly strained relations with Pyongyang and is likely to be exaspereted by its behaviour. In Tokyo, a Japanese foreign

Korea's nuclear complex. It ministry official said: "We are suspects the sites are being very, very concerned about North Korea. It is an unpredictable regima, and the thought that they could be responded that this was not close to acquiring a nuclear capability is frightening."

Fears grow as Pyongyang digs in over weaponry

serious international crisis following Pyongyang's announcement yesterday that It is withdrawing from the nuclear

non-proliferation treaty. North Korea is believed to have started its nuclear research project in the mid-1960s as part of the juche (self-reliance) ideology of President Kim Il-sung to create an independant defence capability. The North Korean leader worried that he could no longer rely on Soviet military backing, after the fiasco of the 1962 Cuban missile crisis, if a second Korean war broke out.

It was similar concerns about US military commitment to South Korea in the 1970s that persuaded Seoul to try to develop a nuclear weapon, although the programme was eventually abandoned under

Mr Tai Sung An, a respected US-basad analyst of North Korea, argues that the country is seeking several objectives in its nuclaar waapons proamme. They include improving its negotiating leverage with South Korea and Its allies, the US and Japan, and "offsetting its looming loss of conventional military superior-

approaching a resolution a few oped a paranoid fear of nuclear months ago, could become a attack from the US ever since that option was discussed during the Korean War 40 year

As North Korea became increasingly isolated from its Russian and Chiness allies in the post-cold war period, it has expanded its facilities at the

Jack Burton reports on North Korea's increasing isolation

Yongbyon nuclear complex, 60 miles from Pyongyang, in an apparently accelerated effort to quire a nuclear weapon.

lt operates two small reactors at the site and is building a bigger 50-megawatt unit. It is also constructing what appears to be a large nuclear fuel reprocessing plant to extract weapons-grade plutomium from the spent nuclear fuel generated from the reactors.

But there were also indications that Pyongyang realised its nuclear weapons programme was proving to be counterproductive as its ecooomy deteriorated. Its need for foreign investment from South Korea, the US and Japan to revive the economy led it to that it believed cootained plutonium. The IAEA request

helped push Pyongvang to renounce its signing of the

The most obvious conclusion to draw from Pyongyang's action that it has indeed accumulated plutonium and feared that the IAEA would discover

ments claim that North Korea has aiready stockpiled enough plutonium to make at least one

hetween 16kg and 24kg of weapons-grade plutonium. But there are other explanations for North Korea's apparently rash response. One is bas become e key issue in power stuggle between hardliners and reformers in Pyong

There has been speculation recently that Kim Il-sung Is seriously ill, which might have

triggered a political fight. While the reformers were in the ascendant last year and successfully pushed for nuclear concessions in return for foreign investment, the hardliners might be gaining power now.

Another explanation is that officials fear public discontent as the economy collapses and are creating a crisis atmosphere about a US threat, in the form of the current Team Spirit military exercise, to rally support behind the regime. Pyongyang cited Team Spirit as one reason for its abandonment of the inspection accord. Pyongyang's growing isolation from the outside

world may be strengthening its resolve to resist what It perceives as intrusions on its sovereignty, which it accused the IAEA of doing with its inspection demands.

Russian and Chinese diplomats receotly cited this reasoo in warning that the West should not press North Korea too much on tha nuclear issue and deny it room for diplomatic maneouvering and the that the nuclear programme ability to save face.

Former ally heads Seoul opposition

By John Burton in Saoul

A FORMER political ally of the South Korean president was elected yesterday as the leader of the country's main opposition Democratic Party, writes John Burton in Seoul. Mr Lee Ki-taek succeeds Mr Kim Dae-juog, who retired after being defeated in the presidential election last December. Mr Lee's election follows a power struggle within the party, which bolds 97 of the 299 sests in the

National Assembly. Bnt it is still threatened with dissension and a possible break-up, which could improve the parliamentary position of President Kim Yoong-sam's government. Mr Lee represents a minority faction that joined the Democratic Party in 1991. The party is dominated by followers of Mr Kim Daejung who mainly come from the sonth-western Cholla region which historically has been at odds with the ceotral government in Seoul.

Mr Lee was a member of President Kim's former opposition party. When Mr Kim decided to merge his party with the government in 1990, Mr Lee stayed in opposition, joining the Democratic Party a



Japan grows by 1.5% in 1992

By Robert Thomson in Tokyo ::

per cent last year, the slowest rate of growth in 13 years, after domestic demand continued to weaken in the final quarter. The news prompted further gency economic package.

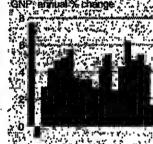
Much of the growth for the year was generated by an increase in exports, as the slim 0.1 per cent expansion in the October to December quarter came in spite of a 0.5 per cent contraction in personal consumption and private invest-

... But the annualised 0.5 per cent growth during the final quarter did prevent Japan from experiencing a second quarter of negative growth, and thus falling technically into recession. The economy contracted by 2.4 per cent during the third quarter, the first such decline

in three years.
The Economic Planning Agency conceded yesterday Japan was unlikely to reach its official target of .1.6 per cent growth for the liscal year which ends this month, and hinted further stimulation would be needed if the target of 3.3 per cent growth next year was to be met.

Japan is under pressure from trading partners to meet these goals, as sluggish domestic demand is blamed for the comtry's surging trade surplus. Exports are continuing to bridges fast enough". increase by 2 to 3 per cent each month, while imports are fall-It is likely the country would have slipped into recession

JAPAN'S economy grew by 15 GRP arrival change



ter, when a Y10,700bn (£62bn) government package began to take effect. During the same period, private non-residential investment was 3.1 per cent lowar, reflecting cuts in capital spending.

The weakness of private consumption and a continuing increase in personal savings have fuelled debate within the government over whether tax cuts are needed to encourage consumers to spend. The government is also considering incentives for home buyers and a new package of infrastructure spending.

Mr Kenneth Courtis, senior economist at Deutsche Bank Capital Markets Asia, suggested Japanese contractors "can't dig ditches or build

"If you look at the figures, Japan has been exporting its way out of recession, and something more must be done to stimulate domestic without a boost to public demand," Mr Courtis said.

pany for several subsidiaries incorporated in India, Pakis-

tan, Singapore, Malaysia, Hong Kong, New Zealand and Britain. They manufacture and

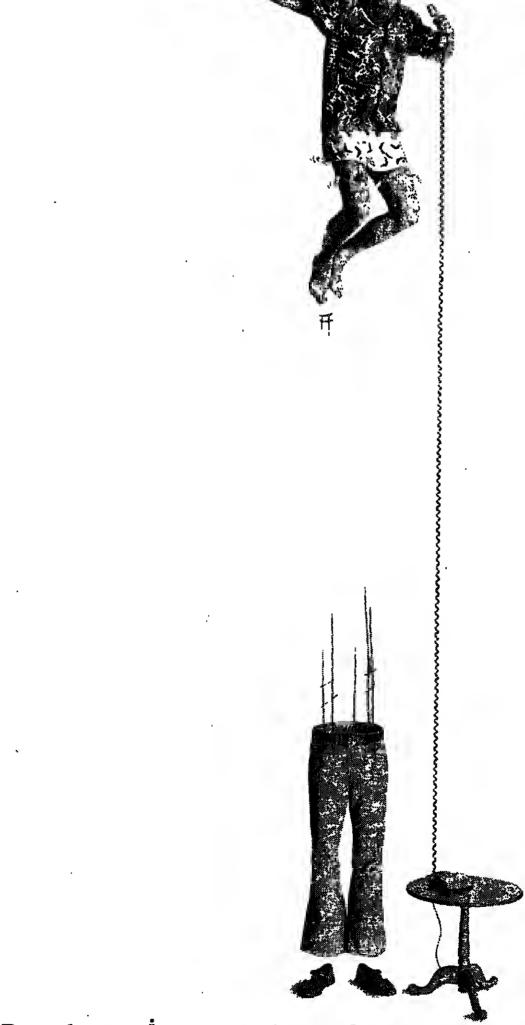
market branded biscuits, cere-

Singapore biscuit magnate charged

MR Rajan Pillal, a Britannia is a bolding com-Singapore-based businessman pany for several subsidiaries nicknamed the "Biscuit King" for his processed food empire, has been charged in court with offences under the local com-panies act, Reuter reports from Singapore.

als and other food. Mr Pillai, 45, chairman of Britannia's turnover in 1992 Singapore's Britannia Indus- was more than \$700m. Mr Pillai is charged with sanctioning S\$10.68m in loans in November 1989 to a Liberian-incorporated company. Pacific Talon, to help it acquire which he had significant Britannia shares. In December 1990, he is alleged to have lent S\$11.25m to Pacific to help it acquire more Britannia shares. Mr Pillai has a large stake in

Pacific, the official said. The offences are punishable with up to three years' jail or s



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Neck and neck on the final straight: Prime Minister Paul Keating gives his last campaign press conference yesterday

minister, and Mr John Hewson

Australian poll too close to call

By Kevin Brown in Sydney

THE outcome of today's Australian federal election for the government had remained in doubt yesterday with polls showing sharp increased substantially following attacks on the coalition's regional variations in support proposals for a goods and serfor the two main parties.

The Labor government is likely to lose seats to the con-servative Liberal/National mess the country is in, and the concern is the GST. If there was no GST the coalition would walk in," he said. coalition in Western Australia, South Australia and Queensland, but could make gains in Victoria and Tasmania. but they still can win it."

"it is too close to call. The different trends in different states mean the final outcome could be very close," said Mr

Sol Lehovic, director of the forecast a narrow victory for Newspoll organisation. their own side. However, confi-Mr Gary Morgan, another dence appeared to be higher in leading polister, said support the conservative camp.

The coalition was encouraged hy a last-minute vote of confidence from all but one of Australia's main newspapers, which bave frequently critic-"The issue is the economic ised opposition policies during

The Australian, owned hy Mr Rupert Murdoch's News Corpo-ration, said the coalition was Labor must he the underdog "the best option" for economic reform, in spite of "deep reser-Mr Paul Keating, the prime vations" about some policies. The coalition needs a net gain of five seats to win a

majority in the 147-seat House of Representatives, which would be achieved by a uni-

If the election is close, the result may not be known until next week because of the time required to count second and subsequent preferences under Australia's voting system.

A dead heat is also possible because of the postponement of the election in the marginal Queensland constituency of Dickson, following the death of one of the candidates. The Dickson poll will be held next

Navy bears brunt as US prepares to close 31 bases

MR Les Aspin, the US defence secretary, , yesterday recommended closing 31 major military bases in the US and scaling back operations at a further 134 installations.

The reductions, he estimated, would produce savings on the defence hudget of \$3.1hn (£2.18bn) a year, starting in the year 2000. But he conceded that as many as 57,000 civilian and 24,000 military jobs would he

His proposals are already under fire in Congress. The independent base closure and realignment commission has

and forward a final recommendation to the president, who has a further two months in which to take final action.

Conscious of the controversy, President Bill Clinton has gone to some lengths to soften the hlow. Yesterday he was on an aircraft carrier off the Virginia coast, demonstrat-ing solidarity with the troops. while on Thursday he annnounced a \$20hn four-year defence conversion plan which he duhbed "swords into ploughshares."

Mr Aspin admitted yesterday that the proposed base closures would hurt local economies. recession with unemployment just under 10 per cent, takes

the hardest hit, losing over more than 30,000 military and civilian jobs as a result of closing and consolidation.

Five affected facilities are in the congressional district represented by Mr Ron Dellums, now chairman of the House armed services committee and a long time critic of military profligacy. But special pleading by senator Dianne Feinstein and congressman Vic Fazio appears to have saved two famous installations, McLellan Air Force base outside Sacramento and the Monterey Presidio facility which houses the

military's language school. But many Illustrious bases have been put on the chopping hlock. They include Homestead

astated by Hurricane Andrew. the naval shipyard at Charles ton, South Carolina, and the naval stations at Treasure Island in San Francisco and

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Staten Island, New York. The navy, with 23 of the 31 proposed closures, takes the hardest hit. If Mr Aspin'a pro-posals are implemented, it will be left with just two main ports in the US, in San Diego and Norfolk, Virginia, down from the seven of President Ronald Reagan's era.

Abroad, 29 installations are to be closed, including 14 in Germany, eight in Greece, four in the Netherlands and two in

Clinton backs anti-trust move

By Nancy Dunne

THE White House has given strong backing to legislation which could discriminate against US subsidiaries of for-eign companies in relaxing anti-trust penalties for joint

production ventures. The bill, introduced by Congressman Jack Brooks and Senator Patrick Leahy, was hailed by President Bill Clin-ton as "just the kind of forward-thinking initiative we need." With White House backing, it is expected to move swiftly through Congress.

The National Co-operative Research Act Extension is modelled on legislation passed in 1984 which allowed US companies to join together for rescarch and development. This made way for the forma-tion of Sematech, an industrygovernment venture which has been credited with helping to restore the US lead in semiconductor manufacturing technol-

"altogether appropriate to lift the legal barriers that prevent good companies from playing to win in the global market provided, of course, that our anti-trust laws continue to pre-

vent improper collusion."
The legislation removes the threat of treble damages in anti-trust violations providing that the joint ventures' principal production facilities are located in the US. The companles must also be American or from countries which "treat US companies fairly under their

A Congressional alde declined to say which foreign governments deny US subsidiaries "fair treatment". Lawyers say this creative

use of "reciprocity" for anti-Now, said Mr Clinton, it trust exemptions will discourage foreign participation in joint ventures or throw into the courts the difficulty of determining which countries accord "fair treatment" to subsidiaries of American companies ahroad."

The ambiguities undermine the aims of the anti-trust laws - to encourage efficient economic activity and to promote consumer welfare," said one Washington lawyer. "Faced with these unresolved questions, many US companies may simply forego joint ventures with certain foreign parties."

Wholesale prices rise by 0.4%

WHOLESALE prices in the US rose hy 0.4 per cent in February compared with January. the largest monthly increase in more than two years but not necessarily a harhinger of new inflationary pressures.

Behind the increase in the producer price index - double the 0.2 per cent advance of January - were more expensive home heating oil, petrol, tobacco and new cars. Overall, the energy component of the index went up by 1.7 per cent.

Food prices, on the other hand, were generally slightly lower, with bigger falls recorded for a wide range of fruit and vegetables. Prices for finished goods other than food and energy, both subject to greater volatility, rose by 0.3 per cent in the month, under the 0.4 per cent increase of Jan-

uary.
Consumer prices in January rose by 0.5 per cent. The Fehruary report is due out oext Wednesday and will be keenly watched for any evidence of an inflationary trend taking hold as the economy continues its

However, the consensus economic view, reinforced by the congressional testimony of the 12 regional presidents of the Federal Reserve system on Wednesday, remains one of relative price stability this year, though with some increases in

get committee on Thursday night approved a resolution with more ambitious deficit reduction targets than pro-posed by President Bill Clin-

More significant than the numbers, at this stage only notional guidelines since no actual programme cuts have been considered by Congress, is the fact that Democrats on the committee held the line in turning down no fewer than 34 Republican amendments.

Liberal judge to quit supreme court

By Jurek Martin

JUSTICE Harry Blackmun, one of the two most liberal mem-bers of the US Supreme Court, has said he expects to retire

The 84-year-old Nixon propintee also announced that he thought Justice Byron White, the only Democratic appointee on the court hut now one of its more conservative voices, might also soon ton Post reported that Justice White had hired no new office interns for the term beginning after the summer.

Justice Blackmun and Justice John Paul Stevens, named by President Ford, have operated to great effect in a court intended by Presidents Reagan and Bush to acquire a more conservative monld. Their judicial alliances with Justices Sandra Day O'Counor, David Sonter and Anthony Kennedy, three swing votes who have

vative expectations, have often frustrated the doctrinaire right wing indicial agenda on issues like abortion.

If the two justices retire. President Bill Clinton would he the first Democrat to make Snpreme Court nominations since President John Kennedy appointed Justice White in

Other departures are possible, but Justice Blackmun said that unless Mr Clinton won a vacancies might occur, he thought conservative predominance on the Supreme Court could last until the next cen-

Mr Clinton is nnlikely to find a judge more progressive than Justice Blackman, though Justice White has more often than not voted with court conservatives. Mr Mario Cuomo, the governor of New York, la among those regularly mentioned as a possible Clin-

Venezuelan president faces fraud ruling By Joe Mann in Caracas VENEZUELA'S attorney interior and a limited group of

general has asked the Supreme Court to rule whether President Carlos Andrés Pérez can be charged with fraudulent use of \$17m (£11.9m) in govern-ment funds.

The attorney general, Mr Ramon Escovar Salom, asserted in documents filed with the High Court that Mr

misused funds from a secret state account managed by the president, the minister of the

high officials. However, the constitutional grounds for such unprecedented action in pressing criminal charges against a sitting president are not clear in Vene

Mr Pérez began his five year presidential term in February 1989.

Accord cuts use of aid as sweetener for trade deals

By David Dodwell, World Trade Editor

WESTERN countries' use of companies win contracts overseas has fallen sharply in the past year, according to aid donors meeting in Paris this

The value of tied aid, and other credits seen as trade boosting, fell from \$10hn in 1991 to \$4bn last year, according to the Organisation for Economic Co-operation and Development.

The improvement follows the controversial introduction in Fehruary last year of the so-called Helslnki accord, which banned the use of tied aid for projects that are "commercially viable", or in betteroff developing countries, it called for close monitoring of contracts where there is suspicion that aid is heing subsidies for exporters.

mixed with commercial financing to help companies win ten-

More than 300 such projects were notified during 1992, but only 30 needed detailed examination. Of these, fewer than half were found to break the new rules, an OECD official

"There has been a tremendous shift towards credits that are less suspect of being trade motivated," the official said, noting at the same time that the slump between 1991 and 1992 may have been exaggerated by governments pushing sensitive loans through in 1991, ahead of the Helsinki accord deadline.

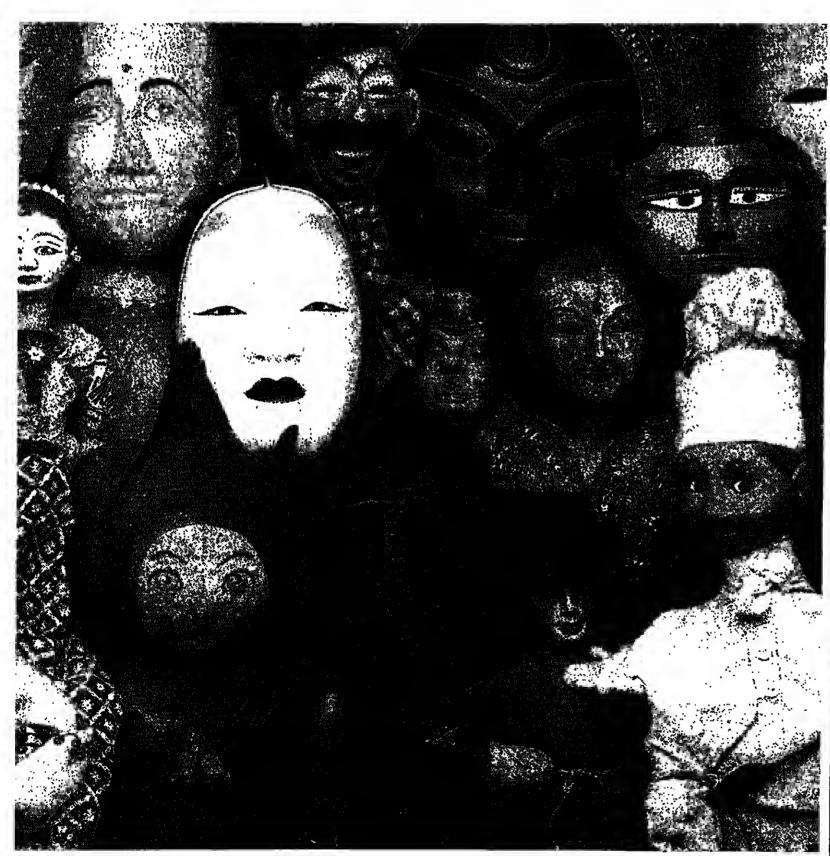
Aid donors, in particular the US, fought hard throughout 1991 for the reforms, which are intended to ensure aid funds are used for proper aid purposes, rather than as covert

weeks before the han came into force, when Spain launched large export credit lines to Venezuela and Mexico
– neither of which are eligible
for tled-aid funding under the Helsinki rules. Spain was not forced to withdraw the credits, with a compromise agreed under special transitional

There was nncartainty throughout last yesr ovar whether governments would change practices, not least because of difficulties in defining whether a project was "commercially viable".

A UK aid official said yester-

day that power projects remained difficult to define: Some donors argue power plants should be commercially viable in a market economy, hut tied aid has been heavily used for these investments in

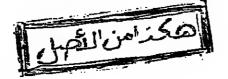


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Tory 'chaos'

Smith heaps scorn on

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: in Febru

MR JOHN SMITH, the Labour leader, yesterday heaped scorn on Mr John Major, the prime minister, comparing him to a rabbit caught "blinking in the glare as the juggernaut of slump and recession comes bearing down on him".

He told the Labour party's Scottish conference in Inverness: "You point out to him, as kindly as you can, that he should be doing something, but still be blinks and he hleats that his critics are talking the country down."

It had been a remarkable week in British politics, Mr Smith eaid. "We have witnessed the chaos at the heart of this government." The bumiliating defeat on the Maastricht vote was self-inflicted because Mr Major had amendment on the composition of the European council of the regions.

Instead Mr Major had been "anxious to display his tactical akills as a dazzling political leader" and had taken on the Tory rabels at Harrogate last weekend. On Saturday be blustered that the Tory party must unite or be defeated. On Monday in tha Commons he got his answer in the division

Mr Smith delighted his audience by attacking the Scottish National party for voting with the government on Monday as a result of a "shady, backstairs deal" with Mr Ian Lang, the Scottish secretary. "Even from our flexible friends in the SNP it was a remarkable display of opportunism," he said.
This week's discomfiture of



Pensioner George MacDonald, 84, puts across the SNP viewpoint to a Labour supporter in Inverness

Scotland," he said.

is in spite of it being Labour's first Scottish conference since the general election defeat, in which its share of the vote in Scotland went down 3 percentage points to 89 per cent and it

He was involved in drafting Mr Smith ridiculed the gov-Labour's plans for a Scottish ernment's white paper on the assembly when he was in govgovernment of Scotland, which ernment up to 1979 and yestercontains plans for greater use

administrative devolution to the Scottish Office. "It takes ing less than a Scottish parlia-ment which would involve the some believing that this timotransfer of legislative and politrous tokenism is the sum total ical power from London. of the government's vision of

A Labour government would within its first year carry through the Commons the act to establish a Scottish parliament. It would also set up an assembly in Wales and regional governments in England.

Operation Cheetah will continue its hunt Derek Hatton's

assets were often negotiated

alleging Liverpool had been defrauded hecause it might

have got more by leasing the

carpark land to someone other

than Mr Monk, lack of cer-

tainty about prices and meth-ods of deciding them was cru-

cial. Not surprisingly, the jury

- after 71/2 hours of delibera-

tion - refused to convict on

In Mr Hatton's heyday.

Liverpool City Council was notionally led by Mr John

Hamilton, a Labour moderate

and kindly Christian and head-teacher who thought he could

control the far left, but soon

found that real power lay with

Liverpool'e district Labour

party, which often told the cau-

cus of Labour councillors what

The real leader was Mr Hat-

ton, Mr Hamilton's deputy. Mr

Hatton, a charismatic figure,

and natural orator and show-

employed by the neighbouring

horough of Knowsley. He

as "The Marxist newspaper

Since the prosecution was

and not always advertised.

ESTERDAY's acquittal of Mr Derek Hatton and his thres coacquittal does defendants on fraud charges comes nearly 10 years after he not mean an led a group of councillors from the far left of the Labour party end to the to take control of Liverpool City Council. The prosecution investigation at Mold Crown Court in Wales was part of Operation Cheetah

a Merseyside police fraud squad investigation, which in three years involved 23 arrests and threw a cloud of suspicion over Liverpool City Council. Even now, the police have said that the operation will

At one stage, more than 30 officers were involved. Police went to the US, Spain and Iraland – at bome, they raided tha offices and homes of senior executives and directors of leading companies.

Only ona executive was charged - Mr Roy Stewart, managing director of Roger-sons Developments, a huilding company. Mr Stewart was discharged on the judge's direction last week at the end of the prosecution case.

Mr Hatton was alleged to have improperly used his influence with two former counciliors - Ms Hannah Folan and Mr John Nalson - to help ensure sites for carperks were leased to Mr John Monk, Mr Hatton's tailor.

Mr Nelson, who formerly chaired the council's planning committee, was one of 47 Labour councillors disqualified from office in March 1987 for alleged financial mismanagement along with Mr Hatton. Ms Folan was one of the Labour replacements elected the following May. She chaired the estates sub-committee, left the council in 1991.

Mr Hatton, always dspper

for Labour and Youth".

The council borrowed from foreign banks to fund its policy of economic regeneration through bullding council houses. In 1985, with little money left to pay wages, the leadership tried to make more than 30,000 employees redun-

In one of his strongest epeecbes, Mr Neil Kinnock, nent customer of Mr Monk, whose tailoring business was near the offices of Settleside, then Labour leader, denounced the Liverpool leaders' behav-Mr Hatton's PR company. iour as "grotesque". Mr Kin-nock then set about removing All the defendants exercised their right not to give evidence what had become an electoral at the end of the prosecution case, which revealed that deals liability. The district Labour party was suspended and a to sell or lease Liverpool's purge began.

The government also acted. In 1987, 47 Labour councillors were disqualified from public office for five years and surcharged for alleged financial mlsmenagement. The eurcharges - which with legal coste eventually exceeded £700,000 - were paid after several years of fund-raising in the Labour and union movements.

Out of office, Mr Hatton continued to make a living as a media personality, star of TV commercials and public relations consultant.

His company, Settleside, offered lobbying services founded on an intimate knowledge of local government. It went into liquidation after Operation Cheetah began and clients away. Its legacy for Mr Hatton is understood to be a well-financed pension fund that liquidators cannot touch and which will ensure an afflu-

But Mr Hatton still has a bill man was a social worker likely to run into thousands of pounds to settle first - the judge yesterday refused him admitted that he supported the ideas of the Militant, a weekly publication describing itself

Ian Hamilton Fazey

Teachers told to boycott testing

MEMBERS of the NAS/UWT, the second-largest teachers' union, heve been instructed to boycott testing and assessmen connected with the national curriculum in England and Wales. John Willman writes. This follows a ballot in which an overwhelming majority voted for the action.

The action is unlikely to affact this year's tests, now undar way, for sevenyear-olds, as the union has few members in primary schools. However, it could disrupt the tests in the summer of 14-yearolds, including the introduction of the controversial new English tests.

Mr John Patten, education secretary, last night said that it was a sad decision which would harm children's educa-

The NUT, the largest teachers' union, is to ballot its members in May over a boycott of the English tests for 14-year-

£3.9bn help urged for low-paid

A £3.9bn package of support for the low-paid financed by modest tax increases on highincome earners will be proposed today by the Low Pay Unit in a submission to the chancellor.

The proposals include raising tax allowances and age-related parsonal allowances by £350; changes in ustional insurance contributions and a £1-a-week increase in child benefit.

Growth in sales of soft drinks

THE SOFT drinks markat returned to growth last year after a 6 per cent decline in sales volumes in 1991, according to a report by Britvic Soft Drinks. Consumption rose by nearly 1 per cent to 5bn litres, with an estimated retail value of £5.5bn.

The report forecasts further growth of 1 per cent this year and estimates that volumes will increasa 20 per cent to 9.7bn litres by the end of the

Cunningham expenses decision

NO ACTION is to be taken against Mr Jack Cunningham, the shadow foreign secretary, following an investigation into his campaign expenses for last year's general election, Cum-bria police said yesterday.

Horton's BP pay-off was £1.53m pern, the former head of Bur-

MR ROBERT Horton yesterday officially joined a select club of executives who have picked up seven-figure sums after parting company with their employers. BP's annual report showed that he was paid £1.53m on his departure as chairman and chief executive last year -£780,000 in compensation and

The other members of the club include Sir Ralph Hal-

ton who received about £2m; and Mr Peter Scott who was paid abont £2m on his departure from Aegis, the media buying group.

The size of the BP pay-off

has revived shareholder anger over severance pay. Institutions questioned whether top executives should be on threeyear service contracts, although they said the case of Mr Horton did not mark one of Under the presant system

the service contract is taken as the basis for calculating severance pay. Until recently the contract for top executives was frequently as long as five years, although the Cadbury committee on corporate governance last year recommended a maximum of three years.

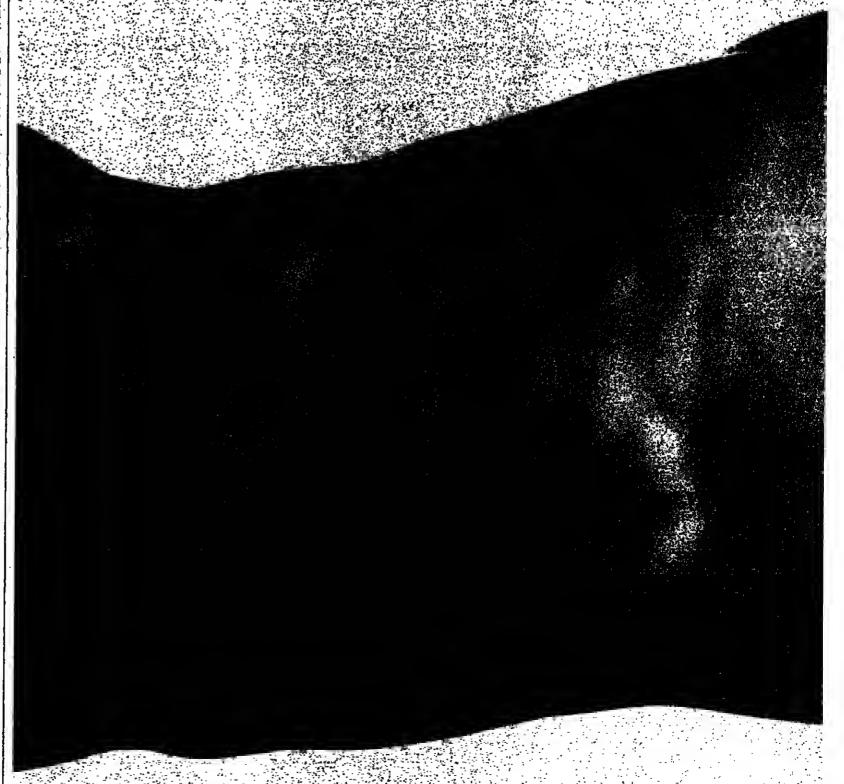
Mr Paddy Linaker, chief executiva of M&G, the fund management company, said: "We think Cadbury was on the lenient side - one year is perfectly adequate in most cases." The size of a pay-off is

lihood of a director obtaining a new job at the same wage. This leaves a lot of room for argu-Mr Chris Osman, of solicitors

Clifford Chance, said: "There is no such thing as the going rate for severance pay. For a threeyear contract, 18 months to two years might be reasonable for people not eminently

in 1991 Mr Horton received a basic salary of £480,000 and a bonus of £307,000.

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City settles on the way ahead after Taurus

Richard Waters on suggestions for handling share transactions

Stock Exchange's proposed settlement system, which was

declared dead on Thursday. Different sections of tha securities industry have differeral direction that future development should take.

First, individual shareholders should be left out of the first stage of the development. Taurus had been conceived from the point of view of institutional investors, and getting the large volume of private shareholdings on to an automated system would add to the complexity and cost. Second, the Stock Exchange

already has an automated settlement system which could be adapted to bandle much of what Taurus was meant to do. Called Talisman, it was introduced as long ago as 1979 and is used to settle bargains between marketmakers. Each marketmaker has a nominee account in which they group together all their holdings.

In theory, institutional investors could be offered such accounts, as could a stockbro-ker which maintained a nominee account for its clients - in effect allowing a retail stockbroker to take part in the auto-mated settlement system.

Third, the stock market should move quickly to a sys-tem of "rolling settlement". Share bargains are now settled once a fortnight: under rolling settlament all transactions would be settled a set number of days after they took place. With institutional investors in Talisman, the settlement cycle

HERE was a surprising investors, outside the system unanimity in the City and still using share certifiyesterday over what cates, could settle on a 10-day

The idea of different settlement cycles was discussed during the Taurus project. At that time markatmakers agreed that the different cycles would ent interests, but there seemed not lead to institutional and to be agreement over the genselling shares at different

There was less agreement yesterday on bow, if shares were held in nominee accounts, companies could draw up complete share registers as they are legally obliged to do. Companies would be able to comply with their legal obligations by drawing up a register which simply showed the amount of their stock held in each nominee account.

To find out more, companies would have to employ agents to make inquiries of each nominee to draw up a complete pic-However, this private register would take time to compile and would be unavailable to an outsider.

One way round this would be a central registry, which would construct a complete record of a company's shareholdings.

Technically this would he easy to achieve. A system already developed by a UK registrar could be bought by an indepandent clearing bouss and run for the interests of the City as a whole.
This would put the existing

bank-owned service registrars out of business, and could severely curtail the operations of the bank-owned custodians. But the Bank of England has made it clear that some interests are likely to be trampled could be as little as five or in the pursuit of a quick and even three days. Individual cheap solution.

Fulham FC in GMB strip

By David Goodhart, Labour Editor

yesterday agreed a sponsorship deal with Fulham Football Club, the first ever by a trade union. In exchange for a little less than £10,000, the players at the Division II west London club will wear the GMB logo on their shirts for the last 12 games of the season, of which three will be televised, and the union will be able to use the club's hospitality box for nego-

tunes. The England star Johnny Haynes, the first £100-a-week footballer, helped to THE GMB general union keep the club at the top in the 1950s and 1960s but it later became better known as a preretirement stop for players such as George Best, Bobby Moore, and Rodney Marsh. It is now mid-table in the second division and has just secured pillar of the community". its future with a lease arrange-

ment for its ground. Fulham has had mixed for- arouse hostile feelings in the eral sports associations.

GMB's football-following members. The idea came from the local Hammersmith branch the union claims more than 4,000 members in the borough of Hammersmith and Fulham. Mr Paul Kenny, the union's London secretary, hopes the deal will show that "modern trade unions are an important

The GMB has a long history of involvement with sport. Mr The union is backing Ful- Tom Burlison, its deputy genham partly because it is cheap eral secretary, is a former proand partly because the club is fessional footballer, and the inoffensiva enough not to union provides advice to sev-

Business condemns 'snub' by ministers

By Charles Batchelor

THE GOVERNMENT was accused vesterday of soubbing Britain's largest small-business organisation by failing to send a minister to the annual conference of the Federation of Small Business

The 58,000-memher federation said this was the first time in many years that a minister had not attended its conference in Bournemouth, which ends tomorrow. Three hundred delegates have attended for debates on subjects such as the recession, the role of small huslnesses in economic recovery, the Maastricht treaty and the

"It is a snuh," said Mr Ian Handford, chairman of the federation's policy unit. "It confirms our view that the governmeot is paying lib service when it comes to practical policies for small firms.

"We have more memhers than the CBI and the institute of Directors put together and we feel a minister should have been here to listen to our

views."
The federation said it had asked Mr John Major to attend, but the invitation had been passed oo to Baroness Denton, small firms minister at the Department of Trade and industry. They finally invited Mr Bill Cash, a Tory Euro-rebel MP, who accepted an invitation to talk about the Maastricht treaty.

The DTI said the invitation had reached Baroness Denton ooly a month ago and she could not change her programme, which involved visits

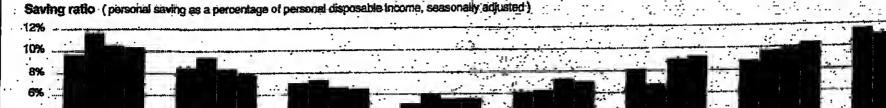
HOW BRITAIN HAS SAVED











Fall in savings points to recovery

INDIVIDUALS were less inclined to save in the final quarter of last year, a trend consistent with evidence of a modest recovery in consumer spending.

Figures published yesterday showed that the savings ratio, which measures personal savings as a percentage of total income, dropped from a seasonally adjusted 12.3 per cent in the third quarter to an adjusted 1L4 per cent in the fourth quarter.

The fall, which coincided with several reductions in UK interest rates, took the ratio back to roughly the same level as it was at the beginning of pared with 9.7 per cent in 1991. however, meant that in real

OUTPUT in every sector of the UK economy, excluding oil and gas extraction, was flat or falling in the final quarter of last year, according to official fig-

ures released yesterday. Revised data from the Central Statistical Office confirm that gross domestic product rose by 0.2 per cent in the last three months of 1992, compared with the previous quarter. This left GDP up 0.1 per cent on the same quarter a year earlier. GDP excluding oil was flat quarter-onquarter, compared with a provisional 0.1

the year. The drop was widely expected as high redundancy payments in the third quarter had boosted the savings ratio to an eight-year high.

sonal disposable income rose a slim 0.3 per cent in the fmal quarter compared with the For last year as a whole the ratio was 11.6 per cent, comthird. An increase of 1 per cent in prices over the same period.

per cent fall. It was 0.1 per cent lower Many analysts are confident that the

revised figures are consistent with an economic turning point. Mr Kevin Gardiner of S.G. Warburg said he now expected to see forecasts for growth this year nudge

According to Consensus Economics, a consultancy, the latest mean forecast for growth this year among City economists is 1.1 per cent. This compares with the Treasury's forecast of 1 per

tively. The Central Statistical Office terms, personal disposable and by 3.9 per cent compared with the same quarter the year income was 0.8 per cent lower. Compared with the same quar-

cent, and last month's consensus of 1 per

The figures also confirmed that domes

tic demand fell by 0.3 per cent in the final

quarter compared with the previous

quarter, after five successive quarterly

a sharp increase in the rate of destocking.

Inventories fell by £711m in the fourth

quarter after falls of £495m and £299m in

the second and third quarters respec-

The drop in domestic demand reflected

The state of company finances continued to improve on an annual basis with seasonally adjusted figures from final quarter rose by 1 per cent

compared with £11.1bn in 1991. However, this was less than half the size of the deficit in 1989 when it was £22.7bn. In the final quarter the deficit narrowed to £1.4hn from

£1.7bn in the third quarter. Gross trading profits of the corporate sector, net of stock appreciation, stayed at about £19.7bn in the final quarter. The figure was maintained by North Sea oil companies' gross trading profits which increased hy 18 per cent from £1.5bn in the third quarter to £1.8hm in

the fourth. Trading profits from non-North Sea oil companies fell in the final quarter compared with the third quarter from £18.2bn to £17.9bn

JCB wins right to build factory

By Paul Cheeseright, Midlands Correspondent

THE government is to allow J.C. Bamford Excavators, one of the UK's largest privately owned groups, to build a plant in the green belt near Cheadle, Staffordshire.

The decision, announced yes terday by the Department of Environment, overrides tha recommendation of Mrs Mary McClune, the planning inspec tor who last September held a public inquiry and concluded that JCB's application should be rejected.

The government has thus breached its normal planning restrictions on developments in the green belt. Planning policy hitherto has discouraged green belt developments in favour of encouraging the redevelopment of inner-city areas. This policy was emphasised, especially in the home counties, by Conservative politicians before the last general election.

The planned JCB plant, covering 15,220 square metres, would house JCB Special Prod-ucts, making skid steer loaders and small back low loaders presently manufactured at Uttoxeter, Staffordshire. In a letter to Kent Jones and

Done, JCB's solicitors in Stokeon-Trent, the environment dspartment noted that the development was "inappropri-ate" but said that "in this most exceptional of cases" economic benefits outweighed such barm as might be caused to the green belt.

JCB's application was supported by Staffordshire County

Industrial espionage laws placed under surveillance

John Mason on questions raised by the NCP trial and the furtive methods used by security companies

cent higher.

the National Car Parks industriai espionage trial walked free from the Old Bailey yesterday - hut left behind them calls for reform of the law shout the secretive methods used by private security organisations in the com-

mercial world. Mr Gordon Layton, chief executive of NCP, and Mr Simon Hewitt, a former manager with KAS, the security firm hired by NCP to spy on a business rival, were acquitted of conspiracy to defraud.

That followed a two-month trial in which details of their soving operation were never in dispute. The operation included surveillance of directors of Europarks, the target company, rifling of dustbins and hriefcases, and the use of infiltrators to obtain confidential financial information.

Under the law, none of these techniques is illegal in Itself. The law is broken only when

the intention is to damage the interests of the target company. In this case the prosecution agreed there was no evidence that Enroparks had

onage operation. Calls for clarification of the law were led by lawyers acting for Mr Layton who had rested their defence on the assurances given to him by KAS that its methods were legal. The calls were echoed by

solicitors from other law firms which have been frequent, if discreet, hirers of private securlty firms. "The law is unclear," said one solicitor. There has also been the temptation for us to be somewhat disingennous about how information is obtained - that must now change."

Mr Layton first heard of KAS, the security firm formed hy the late Sir David Stirling, founder of the Special Air Service, in late 1986. The firm employed several former members of the regiment.

Mr Layton had become consuffered as a result of the espicerned about the inroads Europarks was making into NCP's dominance of the car-parking market. He suspected that Mr Steven Tucker, Europarks chairman, was undercutting NCP to win prime-site contracts by obtaining inside information from NCP.

had acquired tha reputation of

A meeting with Sir David was arranged and Mr Layton, impressed by the organisation's SAS background and its claims to offer the "Rolls-Royce" of corporate investigations services, hired KAS to investigate both Europarks and security within NCP. But Mr Layton had apparently misjudged KAS. In the security husiness KAS

a poorly managed concern, still wrapped up in the mythology and thinking of its SAS ancestry. One witness told the court that considerable time was once spent discussing how the company should defend itself against a possible IRA strack

figures also showed that per-

on its Mayfair offices.
The staff at KAS may have been highly trained, but the organisation lacked the managerial control to question properly the wisdom or legality of applying techniques of covert military work to the commercial world, said the director of one security firm.

But however bizarre and badly managed KAS may have been, it did ultimately succeed in discovering the most confidential financial secrets of its

The operation was headed by Mr Ian Crooke, a formsr colonel in the SAS. He would have

appeared in the dock alongside Mr Layton and Mr Hewitt, but has remained in South Africa beyond the reach of tha UK's extradition powers.

ter in 1991, real personal dis-

posable income was 2.5 per

Consumer expenditure in the

Early in 1987 Mr David Pater-son, who before joining KAS had once been a Rhodesian policeman, carried out initial investigations and said he could find no evidence of dirty tricks by Europarks. Its success, he reported, was based on trimming all its costs down the absolute minimum.

This did not satisfy Mr Lay-ton. He ordered KAS to maintain surveillance on Europarks. For the next year Mr Tucker, his family and other Enroparks directors were closely followed by KAS staff. This provided little information except worthless tittletsttle.

So. in February 1988, KAS stepped up its operation. Realobtain the information it wanted, the firm set about trying to infiltrate Europarks.

A KAS employee, known during the trial as "Witness E", obtained a job as a kiosk manager at Europarks' Heathrow offices. But he was in too low a position to get the information needed. What was necessary, KAS decided, was an insider in Europarks' manage-

By May 1989 Mr Crooke had left Britain to look after KAS's anti-poaching activities in southern Africa. Mr Simon Hewitt, a member of the Territorial Army SAS, was brought and took charge of the NCP account

He recruited Ms Jane Turpin, s former Army captain, to KAS. Using a false CV, she secured a job with Europarks

ising it needed an insider to as Mr Tucker's personal assistant.

With free access to his offices there was little she could not obtain. In six months she provided a welter of confi-dential information about the company's finances, it was crucial information, which, Mr Tucker said, laid bare the soul of his company.

Ms Turpin - who but for health reasons would also have parks in November 1989, and the operation, which had cost NCP more than £46,000, was wound up.

The operation would never have come to light but for a dispute within KAS. Mr Hewitt had not proved a popular choice with his colleagues and, in early 1990, he was sacked. He approached a Sunday news-

June 1990. The day before, when approached for his reaction, was the first time that Mr Tucker had heard anything of the three-year operation against his company.

The calls for clarification of

the law on industrial espionage

may not be easy to carry out.

ALTER .

The issues are complex, particularly the question of using pretexts, said Mr Stephen Smith, a director of Carratu, an established security firm. To him the KAS operation was ill-advised and one whose

reached equally well using methods that were more acceptable and clearly legal. But he questioned whether

infiltration was a significant problem compared with other, more obviously illicit activity. Leaving aside industrial espionage, more information is obtained by companies prepared to use the illegal tech-nique of old-fashioned bribery,

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Month and Year of Policy Renewal	SLFTE133

Government seeks to allay 'mad cow' disease fears

GOVERNMENT veterinary and health experts were yesterday putting out reassuring messages about bovine spongiform encephalopathy (BSE), or "mad cow" disease, in the face of growing public anxiety.

One cause of concern is that the number of cases is continuing to rise, in spite of forecasts from the Ministry of Agricul-ture that the incidence would peak last year and then decline rapidly. Farmers reported 8,581 animals with BSE during the first nine weeks of this year compared with 8,099 in the same period last year.

could cause iliness in humans. It was revealed this week that Mr Peter Warhurst, a dairy farmer whose herd had a BSE case in 1989, died last year of Creutzfeld-Jacob disease. Both BSE and CJD are caused by mysterious particles of infec-tious protein called prions.

General Hospital, Edinburgh, who is monitoring all CJD cases in the UK for the Department of Health, drew attention to the case in the Lancet, a medical journal. He says he now regrets writing to the Lancet because of the unnecessary alarm caused. Statistical analysis, taking

on BSE-affected dairy farms, shows that the probability of one CJD case having occurred among tha latter group by chance is about one in 20. Even so, Dr Will believes

that Mr Warhurst's disease was a coincidence not related to BSE exposure. His study has shown no change in the pattern of CJD since BSE started and no other cases among people working with cattle, such as abattoir staff or vets. Dr Kenneth Calman, chief

medical officer, yssterday repeated the official advice that beef can be eaten safely: There is no scientific evidence account of the average of a causal link between BSE national incidence of CJD and in cattle and CJD in humans." of a causal link between BSE

Fishermen call for EC ban on imports of Russian cod

By Jimmy Burns

FISHERMEN'S Isaders yesterday called for a European Community import ban on Russian cod hut held back from supporting a blockade of

Officials of the National Federation of Fishermen's Organisations, which represents most fishermen in England and Wales, called for the ban during a meeting in Grimsby, where fishermen this week stopped lorries from delivering Russian fish to the local mar-

The decision not to back a more widespread campaign of protest action reflects the wish of fishermen's leaders not to fuel the kind of violent protests that have occurred in France. The UK Association of Frozen Food Producers yesterday

could lead to a shortage of fish by the summer. Mr Geoffrey Molloy, the assoclatioo's chairman, said: "Banning cod imports will not help the consumer and will certainly not help prices. The increases in landings which the fishermen complain about are, in fact,

warned that any import ban

caught by UK fisharmen The Ministry of Agriculture,

Fisheries and Food said yesterday that the government would not back the fishermen's call for a ban at next week's EC council of fisheries minis-

"We need to look after the fish-processing industry . . is a big business in the UK," the ministry said.

Mr Stephen Pearse, assistant port manager at Grimsby, warned yesterday that action might have to be taken against fishermen if the unofficial blockade began to affect the port's business. He added that the blockade this week was not as big as some reports had

paper with the NCP story. which appeared in print in he suggested.

SHORT-TERMISM AND THE ECONOMY

As Britain emerges from the longest recession since 1945, the Guardian has gathered together some of the finest minds from across the economic and financial spectrum to consider the future

for Britain's prosperity. Guardian Finance Editor, Alex Brummer will introduce the discussion, chaired by Economics Editor, Will Hutton, which aims to fill the policy vacuum that has evolved in the wake of Britain's exit from the ERM.

He will be joined by: Tim Congdon, Managing Director, Lombard Street Research Ltd

Pen Kent, Director, Finance & Industry, The Bank of England Mick Newmarch, Group Chief Executive,

Prudential Corporation plc John Thomson, Senior Investment Manager,

The Guar	dian Debate, 7pm, Thursday April 1,
	Chartered Accountants' Hall, Moorgate Place
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What signs of life for the British economy?

With the Budget three days away, Financial Times reporters have taken the

T IS 17 months since Mr Norman Lamont, the chancellor, told his party faithful in Blackpool: "The green shoots of economic spring are appearing once again." One year ago, Mr John Major, the prime minister, assured an election campaign meeting in Nottingham: "The recession will end when the election is over."

Their premature optimism has haunted

Next week. Mr Lamont presents his third Budget and risks derision if he is bold enough to claim that revival is under way. But, this time, there could be something in it. A clutch of figures published in the past few days suggest that the longest recession since the 1930s may be ending.

Honsehuilders report sales rising hy more than a fifth in the first eight weeks of the year. Registrations of new cars rose by 16 per cent in February, though only against the worst monthly sales figure

The appetite for huying on credit also appears to be improving, with consumer borrowing rising in January to three times the level expected.

SCOTLAND

temperature of Britain to see whether economic recovery really is under way. There are some grounds for optimism but a good deal of uncertainty remains Some of the latest company results for recovery is really under way and, if so, to a Nottingham department store manager: 1992 have pleasantly surprised the City

and have been accompanied by increasingly optimistic forecasts. But there have been several false dawns As Mr Joe Logan, managing director of Scotsman Publications, says: "You get green shoots at this time of year. But you can also get five degrees of frost."

The hrighter his view of underlying eco-nomic prospects, the more prepared the chancellor will be to consider unpopular measures in his attempts to narrow the widening gap in government finances. The more fragile the economy remains, the less willing he will be to contemplate any measures capable of sabotaging recovery.

So as the chancellor fine-tunes his "make-or-break" Commons statement, the Financial Times has sought to test the husiness mood of the nation to see if

The first impressions are of a country which believes the worst really is over. that the economy has bottomed out. Parts of the north have escaped the harshest effects of the recession and report improving conditions. Mr Trevor Furlong, managing director of the port of Liverpool, says:

"We are coming out tha other side."
In the south, confidence has taken such a battering that signs of limited improvements in economic activity are treated with scepticism. Throughout the country, there is nagging uncertainty about what happens next.

Consumer confidence is hailed by politicians and industrialists as the allimportant missing ingredient for recovery. So far, it remains in short supply. The position is encapsulated by Mr Ian Lawrie.

Trade is fragile, fickle, undependable but, tantalisingly, showing little glimpses of

Not surprisingly, the outlook for employment - among the last beneficiaries of revival - remains generally bleak.

Manufacturing industry is slowly regaining its confidence. Express Engineering, a family-owned engineering business in Gateshead, says some orders are up three times on a year ago, most of them from UK companies planning to hoost output. Mr Christopher Moore, managing director of Righy Maryland, a West Yorkshire wire manufacturer, reports his "best January ever" with a good February to follow. More jobs are to be created.

Profits are another matter: "Profitability - wbat's that word?" asks Mr Alan Armitage of Armitage Engineering in Washinggame is survival. The nicest thing anybody in accounts could ever say to me is You've broken even'."

A steady improvement in commercial activity is reflected in the volume of national telephone traffic. Both fixed and mobile telephone networks point to more domestic and business calls. There are more new connections and customers are spending more despite some cuts in

Parts of the packaging industry are seeing signs of an opturn, but it is difficult to draw conclusions. Moreover, as the industry supplies much of what it produces to the food industry, it has been cushioned to some extent from the recession.

Mr John Cohring, marketing manager at United Glass, one of the UK's largest glass container manufacturers, said sales grew 1

ary, sales in February were up I per cent on the previous February.

The housing market, which heralded the arrival of the recession, is also expected to lead the economy back to higher ground. Here, there are real grounds for encour-

Residential property markets are increasingly active and, most importantly, this time the trend appears as though it is being sustained. Builders are again seiling and mortgage lending is rising, though prices may not respond for a long time. Mr Mike Jackson, chief executive of Birmingbam Midshires Building Society says "husiness is on the up", with mortgage offers in early 1993 tripling from a year earlier. Mr Jim Philbin of Norwich and Peterborough Building Society reports a big upturn in interest which has "taken us

a bit by surprise". Britain has been waiting so long for good news, it seems, that it might take some considerable time for evidence of any lasting upturn to sink in.

Main report by Michael Cassell with



EMPLOYMENT

There's more demand in Scotland for long-term contract staff in office cierical lobs and for industrial jobs, especially in assembly and manufacturing.

"The position in the last three months is significantly healthier than it was a year ago. Demand for manu-facturing staff in the Scotlish electronics industry was notably strong." Kathy McDowell, regional manager for Scotland and Newcastle, Manpower emploment agency

"We're definitely algnificantly better

than this time last year. Increasingly placings are on a contract rather

most buoyant sectors are for elerical

rather not give any figures - we work

Jan'93

566

386

almost an casis in a turbulent nation-

of economy, it is a complete reversel.

You have only to go to the restaurants in Leeds and try to book a table

reducing, You now have to pay £12,000 a year for a good secretary in...

Leeds in certain cases. London sec-

half times more than those in Leeds.

Now, good secretaries are glad to . . .:

Bilstol unemployment in January rose to

39,036, an increase of nearly 4,000 over 12 months. that took the unem-

ployment rate to 10.1 per cent, one-

Unfilled vacancles rose in January by

67 to 869 compared with the previous

January. "Unemployment here has gone up quicker than in most other areas in

the country - we have suffered in

Tinancial services, construction and of course defence. But in the last fee-

months we get the impression that things are easing, except in defence

and serpepace."

Mike West, Bristof Econ. Dev. Office

Rolls-Poyce adnomical on Transday

further 1,400 redundancies in Bristol:

"Although the average number of vectories is down, the level of

Birmingham City Coundi Economic

vacancies is down, the level of increase in uncompleyment is falling as the recession bottoms out."

point higher than in January 1992.:

work in London for £14,000 or

£15,900 a year." Graheme Caswelli MD,

Kelly Temporary Services

referres used to get up to two and a

to appreciate the difference with .

salary gap with London is rapidly reducing. You now have to pay

London. They are crowded. The

338

irre very competitive marketplace." Kathy McDowali, Manpower

then a temporary basis. The two

and industrial contract work,

JOB VACANCIES

Middlesbrough 152

Newcastie

Sunderland

Pept, of Employment



PROPERTY

"We're very busy at the moment. There's been no uplift in house prices but there's a lot more movement in the market - the standard of fiving of people in work is holding up well." David Land, TSB Bank, Edinburgh

TSB is probably Scotland's biggest mortgage lender. The number of mortgages it processed and completed in the three months to the end of February was up by 35 per cent compared with the same period last year.

"In the past two-months there's been

a bit of an increase in work in domes-tic conveyancing but it's been a little

bit patchy. There's certainly no sus-tained improvement."

Fred Wilson, partner, Dickinson Dees.

"Our busiest department by far is the litigation department. That's a com-

ment on the state of the world in gen-

exat. Every penny counts: The com-

mercial department, in contrast, is pretty quiet."

John Tilly, managing partner, Tilly, Balley & Irvinė. Hartlepool-besed and founded 1841 to cater for the town's

"Commercial property activity is very

patchy and you can't generalise. You don't need figures or pieces of paper

the phone doesn't ring, it anyons says anything else, they are whitetling

in the dark. Everyone says they're

going to be a long hauf out.

busy, but are they earning tees? it's

"Companies have had a bed fright. Why should anyone move offices

who does not need to? No one is

going to increase overheads, or wa

able to assign. They can't afford to

away from a lease they have not been

Bristol & West

..... Building Society

Since the new year in its Severnside region - which includes Avon and South

Wates - mortgage applications are run-ning about 25 per cent lower than a year

ago, but about 30 per cent up on the last

quarter of 1992

lest guerter 1902....

then thriving shipping sector.

The north-east's largest solicitors, it

employs 280 in Newcastle



INDUSTRY

Scottish Hydro-SCOTTISH HYDRO-ELECTRIC

between the last quarter of 1992 and the last quarter of 1991. fast quarter 1992 against last quarter 1991 ScottishPourer meets three-quarters of Scotland's Industrial consumption. "We have seen no significant varia-tion in industrial demand between the past three months and the same peri-

"We see e slight pick-up, but it's not dramatic and there is no sign of construction waste increasing, Prices are really under pressure; in 1993 real prices are likely to fall marginally. There is plenty of capacity. On the construction side we don't see any change. There are people quoting substantial price reductions so the volume of the market has shrunk."

Associated British Ports this week reported 4 per cent growth in for Humber ports in 1992, with record levels nearing 50m tonnes at Hull. Immingham: Grimsby and Goole. The trend continuing this year and Hulf traffic is at a 25-year high."

C-T Plant Hire, based at Westonsuper-Mare: hires construction plant to the private and public sector Compared with the first part of last year there has been no improvement whatsoever. There are no big long jobs nor big developments - everyone is shopping for the cheapest

survival business and very opti-

177 N. 11 flores so far this year compared with

Business is on the up. I think we're beginning to see a few eigns of spring in the housing market. Mortgage offers between January and February 1923 were worth 198m, three times the amount for January to Milite Jackson, onlet executive, Dismingtram Midshiras Building Society

There is movement in the market. siciential conveyencing is our minglissi and flottingham offices a plaked up since Christmas." Tim Price, manager Birmingham emial conveyancing unit regidential conveyancing unit Everthed Wells & Hind, solicitors

There has definitely been a big um in business. It has to bit by aurorise. It remains to be seen whether this is a bile. The rise may be partly due to regional factors— because East Anglis had been hard hit by the recession, prices had fallen tarty low."

Jim Philbin, assistant general manager, Norwich and Peterborough Building Society. Compared to the same period just year, applications have flaen by between about 5 per cent and 6 per cent. January and February's figures are significantly higher than the previous three months



Electric, which provides power to the north of Scotland, +3% reports a three per industrial sales

od a year ago." Ian Preston, chief executive

Northumbrian Environmental Management is a waste management subsidiary of Northumbrian Water. It has two landfill sites in north-east England: In Northumberland and Tyne and Waar. Volumes were slightly up, by up to 5 per cent, in January and February 1993 ageinst 1992.

Peter Wilson, MD

Stuart Bradley, ABP managing director

Exports of Jaguar cars from Liverpool to North America are up, but Canadian wood imports are down following

fon has bottomed out and we are coming out the other side. There has been a rapid take-up of industrial units in Liverpool freeport by electrical and computer distributors. Trevor Furlong, MD, Mersey Docks

The recession for us started two irs and nine months ago and it hasn't finished yet. But we're in the Angle Berestord, director

Leigh Environmental is a Walsall waste disposal company "We are useing an increase in confidiscret. A number of waste producing clients have been prepared to release materials which they had been stock-

ling to conserve cash," ark Stanley, marketing manager BFI is a leading landfill operator in the region Indistrial and commercial waste is fairly stagnast. What has started ris-ing is ground elecrance waste

ted at Packington, near Birmingham - up by 27 per cent over Mairek Gordon, business development director

Bills Waste is one RIFFA of the biggest weste -5% disposal groups in the south-east. Volumes are largely unchanged **VOLUME**** but there have been increasing enquiries about the disposal of

hazardous waste - a trend, which it says indicates a slight upturn of confidence. "A number of large companies are saying this can't go on for ever. We've seen algae that they're wanting to clear the dacks, and do things like rationalise their waste disposal. That's aways the first sign of recovery." Peter Jones, external affairs director

"Construction waste against less year



RETAIL

JOHN LEWIS TURNOVER*

optimism here, e wish for things to get better. But while the Edinburgh store throughout 1992, in the last five

weeks we have atruggled a little. Sales increases averaged 5 or 6 per cent for much of the last financial year, but were only 3.3 per cent for tha first four weeks of the new year. Purniture and carpet sales have held up and the appetite for consumer electronics is astonishing." Russell Husband, MD, John Lewis,



"Quiet is the word. We had a fairly mod-est 1992, and it resily hasn't changed TURNOVER Very much.
Bainbridge has seen

sales increases of nnly 0.4 per cent over the first four weeks of the new financial year, similar to the 0.8 per cent it saw for the previous half year. Newcastle came out of the recession of the early 1980s later than the south of England. and went into the current recession later. There has been some upturn in sales of electrical appliances, including both white goods and electronics and TV."

Brian Forbes Turner, MD, Bainbridge,



OHN LEWIS good for the lest six months. People ere PURNOVER they've seen it all before. We have had recessions while the rest of the

country has been ploughing forward. The green shoots are there, but they are very tragile and could be broken off at any moment." The store saw an encouraging sales

increase of 8.2 per cent for the first four weeks of its financial year. "It could ba that people decided if they weren't going to spend money on holidays, they would spend a bit in the shops. Allan Allkins, MD, George Henry Lee,



"Nobody is crowing In Bristol. We had a slightly disappointing February, and none of my big high street neighbor are making much noise about good

results. Few families have not experienced redundancy, at least indirectly. of the law is increasing sales, often we are getting a little bit more of a no-bigger cake. The store has been affected by the lack of trade in "big-ticket" Items such as furniture, cerpets and kitchens, but consumers are still prepared to buy "e video, a new cost, or something for the kids". Bill Fledmond; MD, John Lewis, Bristol



"Trade is fragile ficide, undepend-able, but tentalising-

first four weeks of the trading year showed sales increases of a ste 5 or 8 per cent, then it just droppe A fortnight ago we were back down to 1 per cent, it's repeating the lack of pattern, the lack of stability, of the last 12 months or so. Next week we could be back to 5 per cent. Heavy electrical appliances are elso still slow, although radio, TV and computers are selling very strongly. Ian Lawrie, MD, Jessop & Son, Nottingham



"Overall, things are no longer getting eny worse. Logic says that nothing stays the same, so things must be getting a bit better," it is a new store,

opened in September 1990, and so is still building up its trade. "If the figures kept running through to May or Juneat about the same level, then we would know there was something there. In retailing, you live on hope. Sales of furniture and furnishings are still flat but as in other branches, TV and alectronics are doing well.". Peter O'Rvan, MD, John Lewis, Kingston

*4 weeks to 27 Feb 1993,% Increase on 1992



SERVICES

Publications publishes The Scotsman, Scotland on Sunday, the Edinburgh Evening News and local papers You get green shoots at this time of year but you can also get five degrees of frost. January was very slow for advertising but February was up on last year. There's a strong upturn in the used car market and some recovery in situations vacant. Retailers are taking more display advertising. Property advertising for mature houses is dragging, and hotels and restaurants are slow." Joe Logan, MD

Advertising: the Newcastla Chronicle and Journal, part of Thomson Regional

Newspapers
"The recession has hit here most severely since last October. That was the first time we remarked any serious downtum. Overall our performance is ahead. Some of that is down to share growth, I don't think there's any growth in the market. We think the market is flat. If not slightly down. Retail advertising was slightly better and recruitment slightly worse In Jan and Feb 1993 than one year before. If we're doing slightly better, somebody is doing slightly worse: We've increased market share in a market which is not doing well." Jim Chisholm, marketing director

+170 TRAFFIC*

MANCHESTER

Gers starting from

Manchester Airport January and February compared with the same

months of 1992. But transit pass - fed in from 19 eliports around the UK were down 25 per cent, suggesting differential demand between the north and more distant parts of the country. international scheduled traffic - an indicator of business travel - was up 7 per cent in the two months.

International scheduled traffic in Jan / Feb

Weish tourist board: In a survey of about 200 hotels, bedspace occupancy was at 19 per cent in January, slightly up from 18 per cent a year before; which itself was 1 per cent up on the previous year

Torbay in Devon expected to send out 180,000 holiday brochures this year but is already running out. "We have had a massive increase in inquiries this year - up 18.5 per cent compared with the same time a year age. After devaluation Britain is

arly a cheap destination compared

with abroad." Tim Whitehead, tourism director for Torbay, which includes Torquay, Paignton and Brotham

Newspaper advertising: Wolverhampton Express & Star. Volumes for January and February 1993, compared with same period of 1992 - retail up 35 per cent, property up six per cent, classifiëd down three per cent, display "single digit increase", situations vacant down seven per cent in January, level in February. The ingradients are coming togethe to show we've turned the corner, but

there is nothing dramatic"

Taxi company: Checkers Cars,

Reading. The taxi trade is down according to Checkers, one of the largest taxi

companies in the southern region. It

nearly doubled its business in the last

year and has 100 cars, which perform

about 15,000 jobs a week. However,

several other text companies in the

Reading area have gone out of busi-

Whereas once someone might have

week, now they'll only take it one or

two. The business is there - you have

taken a ceb three or four times a ...

to work hard to go out and get it:"

Ravi Arora, proprietor

People are taking fewer taxis.

Bob Hawkins, director



LOCAL BAROMETER

Traffic on Forth Road Bridge: The number of vehicles crossing tha bridge rose by 5 per cent in 1992 but was almost unchanged at 3.9m in tha three months between November and

"We had very bad weather and high winds for much of January, but February should show a one and half per cent rise."

Jim McColm at the bridge office

Armitage Engineering, Washington, Tyne and Wear: Founded

23 years ago, specialises in high specification machining and fabrications, Jan-Fab 1993 order book worse than ona year ago. "There's a shortage of work, peopla are screwing you pricewise, then don't pay you in a reasonable period. There are so many people like ourselves, desperate for business, who will gn in nn a loss leader basis, on the off chance it will lead to further work. We're like a lot of lemmings committing suicida. Profitability? The name of the game is survival. The nicest thing anybody In accounts could ever say to me is: you've broken even." Alan Armitage, MD

Rigby Maryland, wire manufacturer, Liversedge, West Yorkshire: Its stainless steel wires go into ropes, cables, turnover £8m.

"We have had our best January ever with sales revenue up 16.4 per cent on last year. February was pretty good too, with an 11 per cent rise. Wa exported 40 per cent, but domestic sales are up too. Devaluation of sterling has helped: the Germans cannot compete on prices, the Japanese have almost disappeared out of the market, Korean prices are tied to the dollar and they are struggling. Only the Italians are still in

Christopher Moore, MD Tamar Bridge: The southern link between Devon and Comwall, which carried 13m vehicles in 1992, carried just ona vehicle less in January and February than in the sama months last year. "Perhaps someone wasn't feel-

Severn Bridge between England and South Wales carries up to 17m vehicles a year, three times the amount when it ocened in 1967. The toll went up to £3.10 in January. Severn River Crossing took over the bridge last April "At times traffic is higher than we anticipated and there are indications that traffic growth may be returning."



ing well that day."

Stee! stockholder: The position is cloudof tometts ne vd be make prica rises stick. Sales so far this year below the 1992 first

quarter, but have been been on a gentle upward trend since last October. deemed to be the bottom of the cycle. "No one expects things to get worse" Richard Rawlins. executive director, National Association of Steel Stockholders, Birmingham

Sports Club: Young's Health Studios. Luton, Beds: Membership has fallen by about 8 per cent compared to the sama period last year. However, profitability has risen by 25 per cent, primarily because of price increases, and a switch from annual mambership. "People are still spending money at health clubs but they prefer to pay on short-term membership. What worked for health clubs in the 1980s isn't going to work now. People now have more and more time, but don't want to join a health club for a year

"first quarter 1993 against first quarter 1992

because they don't know if they will

be in work for a year."

Andy Young, proprietor

TRANS-PENNINE WALES & WEST MIDLANDS "The picture is patchy across dif-ferent sectors - atthough private SOUTH-EAST

that eather Me 5/1229 / 201200 or the state of common out of least THE NORTH Firs Taylor in . 3.2 192 1 1 1 1 1 1 1 1

- 0.7 20 regard = 1.02

gi Hutten 📑 .

Hall Rosa guster

"We have seen a bigger increase in part-time vacarioles in the services sector, especially the retail inclustry. than in previous years. Employment Service, Lalcoster JOB VACANCIES - BIRMINGHAM 1993 9,109

ebruary

Development Department ;

staff we tend to be a lead indicator. because companies take on temporary staff until they are completely sure that things are better. Overall we have seen an upturn since

building and some manufacturing.

the service sector is still negative."

Menpower employment agency.

sectors have improved, the picture in

9,002

mustb moving ave wilnowspaper vecancles

"We are seeing a alight improvement against last year, but very slight. As a supplier of temporary and casual mas, but we've been reluctant to say this is a recovery because of ionel fectors.

1992

10,397

10,291



Saturday March 13 1993

Politics and the markets

enough. But it is questionable whether anyone outside Britain is giving it much thought. This is a month in which momentous events are unfolding across the

in the US and Germany, important battles are being fought over fiscal policy. The political complexion of France is about to change in the forthcoming election in ways thet could have fundamental importance for the exchange rate mechanism and for Europe itself. Italy is being turned unside down by efforts to purge a corrupt political system. In Japan, also beset by scandals, the state of a shaky banking system will be clarified when the fiscal year ends on March 31. It is tha level of tha stock market on that date which will dictate in good measure the value of bank capital. More disturbing atill is the

growing uncertainty over the fate of Mr Boris Yeltsin. Yesterday's nervousness in continental European markets was prompted partly hy the fear of what might happen if be goes. Current assumptions about the appropri-ate level of defence spending in the US and Europe would have to be revised, with ohvious consequences for fiscal policy. This thought will no doubt be at the back of the minds of representa-tives of the Group of Seven, as they consider what to do about Russia this weekend.

So political instability is playing a larger role to world capital markets. Once again, the nervousness of British equities vesterday over next week's Budget has echoes elsewhere, especially in Germany. Negotiations between the German government, the opposition and the federal states over the postunification solidarity pact continue to drag oo against a background of declining economic activity, falling corporate profits and lahour unrest. With many forecasters expecting economic declines this year of between 1 and 11/4 per cent, the fiscal pressure will increase so long as the haggling persists.

Nationalism in Europe

Also disturbing were the advances made by extreme right republicans in the local and city elections in Hesse last weekend. the tack of a ership has meant that the nationalist tendency in Germany has seemed less threatening than it might. But nationalism in Europe is set to become more dangerous as long as the European economy remains stagnant.

The key to recovery in Europe lies largely in the hands of the Bundesbank. Members of the

THE DAMAGE inflicted on John Major's government by the anti-Maastricht Tory rebels is real cal pressure to reduce rates at their meeting next week, not least because the French franc has been sinking within the Exchange Rate Mechanism. The Bank of France was rumoured to have intervened yesterday to snpport the franc, and may well have to intervene throughout the period of political uncertainty. The franc could contince to pose problems for Europe's central banks once the elections are out of the way, since the anti-European Gaullists in Mr Jacques Chirac's party will be a more potent force in the National Assembly after the socialist defeat

which seems inevitable. There are limits on what the Bundesbank can do to accommodate the franc, but there is a growing feeling in the markets that it wish to cut interest rates again in any case for its own domestic reasons. With the German fiscal argument unresolved, the cuts may come more slowly than the rest of Europe now hopes. In the meantime, the French banking system is wilting under the pressure of high short

Buoyant equities

With ao much uncertainty around, it might seem odd that several of the world'e equity markets have been buoyant for so long. The easiest case to rationalise is Japan, where huoyancy in part reflects the flood of public pension fund money that is being pumped into the market before the fiscal year-end in order to help the hanks. The movement has become self-feeding, since investors are aware of the importance of a successful market rigging operation to the government. The question is whether the rally will

survive into the next fiscal year. in the United States, market buoyancy appears to reflect extraordinary confidence in President Clinton's budget programme. Despite offering a package of mea-sures thet will still leave a sub-stantial structural budget deficit, he has prompted a eupboric rise in bond prices that has also lent support to equities. It may be overdone. Yet the present level of prices also derives backing from a more fundamental factor, namely the penalty incurred by investors who ahandon equities or longdated bonds for low yielding cash

The same thing applies to the UK, where the yield curve has steepened since last autumn, with short term rates substantially below long rates. That is the best reason for thinking that, even if there are short term setbacks arising from political uncertainties around the world, the British market is still in a hull phase.

ext Tuesday's Budget is shaping up to be a real cliffhanger. The pressures on the chancellor bave grown, rather than diminished, as

his big day has come closer. The dilemmas facing Mr Norman Lamont would be sharp enough if the Budget were just about the economy. But this year's Budget will be a political occasion of high

After the government's reverses over the Maastricht Bill, Mr John Major will be looking to the Budget to inject new purpose into his embattled administration.

Then there is Mr Lamont himself. He has survived against all the odds since sterling's enforced departure from the European exchange rate mechanism last September. He desperately needs a successful Budget If he is to fulfil his personal ambition of staying at No 11 Downing

A month ago, it would probably have been enough for Mr Lamont to present the Bndget as a low-key holding operation that would not upset the prospects for economic recovery and leave big decisions for the first unified taxing and spending Budget in November. But there has been a subtle shift in expectations since then.

As tentetive signs of recovery have multiplied, sentiment among City analysts, Tory members of parliament and within the cabinet has swung towards a more radical approach to the UK's economic problems. Every new glimmer of hope about growth has emboldened the supporters of early fiscal tightening to bring the UK'e growing public sector deficits under control efore election deadlines loom.

Throughout, the Treasury has maintained a Sphinx-like silence. Although the chancellor and other Treasury ministers have been let out of pre-Budget purdah to com-ment on economic indicators when they offer hope, or in the case of Mr Lamont to host an informal gathering of his colleagues from the Group of Seven leading industrial countries in London, the secrecy surrounding the Budget has been unusually complete. This may simply mean that the

chancellor has, as is his wont, left decisions until the very last minute. But it may also reflect tha complexity of this year's Budget judgment. Rarely can a chancellor bave been confronted with such a cacophony of advice as Mr Lamont in the past

But the bottom line is that nobody bas a clear and persuasive answer as to whether recovery is safely under way and can be sustained; whether bank base rates at 6 per cent are at the appropriate level; whether sterling, following its devaluation of about 15 per cent since September, is correctly valued or undervalued; how far the UK economy is operating below capacity and whether, in the event of recovery being maintained, it will run rapidly into the twin constraints of growing budget and current account balance of payments

With so much unclear about the economy, it is not surprising that the measures that Mr Lamont

Should be beed those who warn that recovery could be aborted by over-hasty tax increases that would cripple consumer or business confidence? Or, looking to the medium term, should he acknowledge that some of the £37bn of public sector deficit forecast for 1992-93 in the

Lamont faces mounting economic and political pressures as he finalises his Budget decisions, writes **Peter Norman**

The chancellor's big day

structural rather than cyclical and

needs to be corrected Then again, what instruments should he choose if he takes the path of fiscal tightening? Will be be noted to extend the range of value-added tax to zero-rated or exempt items, such as food, domestic fuel and power or newspapers and magazines? Or should the chancellor, by tinkering with income tax allowances, thresholds or mortgage interest relief, take back from those middle and upper income earners who still have jobs some of the gains they have made since September through the sharp drop in mortgage rates that has followed the fall

in base rates from 10 to 6 per cent? If he has been wise, Mr Lamont will have stood back from immediate problems and pressures and asked himself where he wants to take the British economy in the msdium term. Although current uncertainties might tempt some to caution, next week's Budget offers a rare chance to complete the process of rebalancing economic policy started after the ERM crisis and prepare the UK to compete more successfully over the rest of the

The chancellor will have examined the reasons wby the recession in Britain has lasted as long as 10 quarters. If he has listened to the Bank of England he will have concluded that debt deflation - the corrosive process of falling asset values undermining enterprise financed on borrowed funds - has been the main culprit.

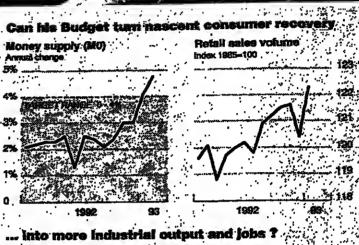
Mr Lamont will have asked what lessons he abould draw from the near doubling in recession of the UK current account balance of payments deficit to £11.9bn last year from £6.4bn in 1991.

ha rise of unemployment ahove 3m in January and the continuing heavy shedding of labour by manufacturers in spite of evidence that companies have withstood this recession in better financial shape than previous recessions will have coloured his judgment. So will the spread of recession to the UK's markets in continental Europe just as consumer demand in Britain may be

Mr Lamont should regard recent indicators of consumer revival warily. The recent growth of MO, the narrow money measure comprising mainly notes and coins in circulation, at above the govern ment's 0 to 4 per cent target range, and this week's Confederation of British Industry report of further year-on-year growth of retailers' sales in Fehruary suggest recovery is taking bold.

But is a consumer-led recovery what Britain requires? Most of tha nation's economic problems - the current account deficit, the coungovernment's Autumn Statement is try's small industrial base, the Lamont's dilemma





Unemployment

Manufacturing output

beavy indebtedness of families and the continuing toll of house repossessions - reflect too much con-

sumption in the past. So while nobody should expect the chancellor to stifle recovery, he will want his Budget to set the framework for future, more stable owin. That should mean a l for investment, industry and jobs. If the foregoing analysis is correct, Mr Lamont's first priority will he to ensure that the present 6 per cent base rates can be maintained for an extended period. He may even seek scope for a further lowerindebted households and companies and battered banks to rebuild their

But low interest rates have to be earned. That means that the government must strengthen the credibility of its commitment to low inflation and its target of keeping underlying inflation in the 1 to 4 per cent target band announced last

Mr Lamont will have to nav ticular attention to the mood on financial markets. So far, domestic and interoational investora have appeared relatively untroubled in the face of widespread expectations that the UK's public sector borrowing requirement (PSBR) could reach £1bn a week next year. But markets are fickle. The City

is expecting some good news about the borrowing requirement on Budget Day itself: recent polls of City analysts suggest they expect the PSBR for 1992-93 will be £35bn compared with the £37bn Autumn State-

ment forecast. Most City investment houses expect the chancellor will ease the "full funding" rule that at present prevents the government from counting purchases of gilt-edged stock by banks and huilding societies as contributions to financing the

budget deficit. Yet more than financial wheezes will be required if the markets are to give Mr Lamont their backing. To be sure of the freedom of manocuvre he needs in monetary policy, he will have to produce a convincing plan to reduce the UK's budget

This suggests Mr Lamont will have to make a downpayment on deficit reduction next Tuesday. And if he is to fulfil the expectations of parliament and the nation, he will also have to help the unemployed and hold out hope of job creation, most probably through helping small businesses.

hese goals are difficult to reconcile. But the chancellor has one card low inflation – in his favour.

The UK's presant lower than expected inflation rate could encourage the chancellor to freeze income tax allowances and thresholds, saving some £750m; increase by more than inflation some excise duties on tobacco, petrol and the vehicle excise duty and extend VAT to aome goods and services currently uncovered. Low inflation could give the chancellor the excuse he needs to cut government spend-

But such a Budget would be a glum affair and unlikely to secure Mr Lamont's survival. Hence, speculation has grown that he may have something more spectacular up his

With a tax system as complex as Britain's, Mr Lamont has scope to be bold and pull in revenue without raising the present income tax rates of 20, 25 and 40 per cent.

One option, with mortgage rates low, might he to prune mortgage interest relief or Miras. Limiting Miras to the 20 per cent tax band would cost bouseholds only £10 a month and yet be a big step forward to phasing out a system which distorts the economy. He might also turn the personal allowance - the amount which everyone can earn before paying tax - into a tax credit at the basic tax rate of 25 per cent rather than subtract it, as at present, from gross income in a system that benefits the 40 per cent tax

Such steps would be painful for Tory voters - and could open the government to the charge of betray-ing the spirit, if not the letter, of the 1992 election campaign. But some of the revenue gained could be used to extend the 20 per cent tax rate beyond its present £2,000 limit, widen the tax-free personal allow-ance, or provide help to first-time home buyers.

In his previous two Budgets, Mr Lamont has proven to he a master of surprise. In 1991 he increased VAT to pay for a poll tax cut, and in 1992 introduced the 20 per cent tax band. These moves were dictated more by electoral politics than economic considerations.

This year he could again confound his detractors while placing the UK on a sounder footing for non-inflationary growth. If he succeeds, he may be singing in the bath of Number 11 Downing Street for longer than anyone expects.

his was the devil's work." said Mr Ruslan Khasbulatov this week of the agreement he had signed with President Boris Yeltsin three months ago, permitting a referendum on the constitutional division of powers in Russia. In three increasingly febrile days in the Congress of People's Deputies, the parliamentary speaker has undone thet work - and set devils running in the country whose final destination

he cannot know.
"Ruslan Khasbulatov intends to concentrete all power into his own hands," said Mr Vyacheslav Kostikov, Mr Yeltsin's acid press secre-tary yesterday. "We are on the brink of 'All Power to the Soviets'." 'Khasbulatov wants to retire us,"

said a government minister on Thursday after the epeaker had threatened to cut off ministerial salaries. "He should be thinking about his own pension soon," The man who occupies the parlia-

He called the government appointed by Mr Yeltsin Tittle boys who have lost their way'

mentary chair embodies many of the contradictions which run through Russia: a state which has shed an ideology of communism while being unable to give up its habits and systems, so ingrained have they become. Speaking in the name of the popular will, he has a popularity score (in the most recent poll from the Public Opinion Research Centre) of only five, less than a quarter of the much-dimin-

ished 22 scored by Mr Yeltsin. Standing on the grounds of democratic order, he owes his position to a Soviet-era constitution and his authority over the parliament to the pre-democratic factional soup which is its politics. Seeking to embody Russia, he is a Caucaslan from Chechnya, an autonomous republic which has declared its independence from the motherland and which has disowned him as one of its representatives.

There runs this same division in his career. Born in Chechnya in November 1942 and deported during the war with many of his people to Kazakhstan for alleged collaboration with the Germans, Mr Khasbulatov grew up in poverty - "but not moral poverty", as he writes in his recently published memoirs. He managed to enter the faculty of law at Alma Ata, then Moscow, universities, later switching to economics (Marxist, naturally, though he says he later became a convert to Adam

A rapidly rising career in the Komsomol (young Communist Leagus) put him on that body's central committee; he taught at the Plekhanov Institute of Economics in Moscow in the late 1970s to 1990, when be was elected as a Russian deputy, representing Grozny, the capital of Chechnya.

Much of this was textbook Soviet man: the lad from the poor back-ground rising to be a leader of society. Though he says he was early to stion the orthodoxy of the party in which he did so well, he only began openly to criticise that orthodoxy from tha perestroika period, when it was relatively safe to do so. His breakthrough was in choosing to side with Mr Yeltsin when the

latter became chairman of the Russian parliament in 1990 - a route that most other members of the parliament's leadership did not take, preferring to side with the harderline communists. When Mr Yeltsin was elected president in 1991, Mr Khashulatov became acting chair-man, or speaker - a position in which he was confirmed after the August 1991 putsch.

In that putsch he showed, on his own and others' account, considerable hravery: remaining with Yelt-sin and others in the White House when they believed (with reason) that an attack was being prepared upon them which they had no hope of resisting. This was the making of him, and of Mr Yeltsin, and many of the Russian leadership. He and they came out of the experience with buge prestige, and with an apparently vast will behind reform, including the radical economic reform for which he had long agi-

MAN IN THE NEWS: Ruslan Khasbulatov

Textbook leader with a legal brief

John Lloyd on Russia's parliamentary speaker



Yet almost immediately afterwards, in that strange period of months in which the Russian government drifted inactively and frittered away its store of support, Mr Khasbulatov turned sharply against the government Mr Yeltsin appointed, especially Mr Yegor Gaidar, the then deputy prime minister who headed the economic reform team. "Little boys who have lost their way" he called them early in 1992 after the liberalisation of prices. At intervals throughout the vear, he blasted them, the IMF and the foreign advisers who were lead-ing Russia to perdition. "Competition," he wrote late last year, "cannot flourisb in the present conditions."

Over the past two years, the Supreme Soviets and the Congresses (the first is the small permanent form of the second) he has chaired have become more confrontational and critical of the government: time and again, government ministers, presidents' emissaries, even the president himself bave been set before a bear pit of angry

estions and derisive baying This is not the work of Mr Khasbulatov alone: indeed, there have been times when he has moderated it. Some of the deputies were always ideologically opposed: many more became so. Others ars responding to the complaints of their hard-pressed electorates, frus-

trated by falling living standards and a collapse of their institutions. Mr Yeltsin and his circle have made much of the parliament's origins in Soviet times. There is a good point in this, but it remains arguable whether a freely elected parliament would bave heen more, or less, amenable. What is sure is that it would have depended less on a speaker who is not particularly pop-ular, but whose guile, skill and rhet-oric wins cross-factional support.

The economic issue, however, has become secondary to the constitutional one: it has been at the centre of Mr Khasbulatov's concerns for some time. In his writings and speeches, he has increasingly come to see the presidency – and the figure of Mr Yeltsin himself – as at best potentially authoritarian. Parliament, hy contrast, because of its "open, public style of working", is a stabilising and democratising factor. "Parliament protects the government from a possible slide into severe, authoritarian methods of

For Mr Yeltsin, by contrast, the imperative has been different; how, belatedly, to press through economic reform? The answer which has increasingly suggested itself to him is through strong presidential rule. But now he has been fought almost to a political standstill by Mr Khasbulatov's Congress.

Thus, this week, these two men confronted each other - past friends and comrades; both poor boys made good under two systems; both ruthless, calculating, bold and limited, at the head of rival and shaky coalitions of political, economic and clan interests.

Mr Khasbulatov, on his home ground, won. On the first day, reacting to Mr Yeltsin's clumsy hints about "special measures", he lam-basted the president for "devaluing the existing constitution, destabilising the political situation in the country, even involving the army and the interior and security ministries". Parliament, he insisted from the first, wanted compromise - but "naturally all of this must be on the basis of the Russian constitution and the Russian constitution

He listened, sometimes nodding, as his deputy Mr Nikolai Ryabov told Mr Yeltsin that "he cannot be regarded as someone who is the equal of the Congress: we have no problems with the current division of powers". But it was on the second day, after speeches by Mr Yeitsin and Mr Victor Chernomyrdin, the prime minister, demanding more freedom of action and more power, that he let rip with apparently genuine fury.

The president's men were "swaggerers before the microphones", the parliamentarians were honest workers. Venomously, he asked Mr Chernomyrdin who was boss in his cahinet, demanded the sacking of Mr Anatoly Chubais, the deputy prime minister for privatisation, threatened to dock ministerial salaries. Off the cuff, sarcastic, outraged, it was a rhetorical tour de force, a pointed contrast to a stumbling Mr

Finally, yesterday, he saw the apparent climax of his efforts: the assing of a resolution which kills the "devil's work", and puts the president's office at the mercy of the parliament. Yet he also has a confrontation on his hands (which he may not have wanted). Mr Yeltsin, determined on a referendum,

The president's men were 'swaggerers before the microphones', the parliamentarians honest workers

has ended the unequal struggle and is set to bypass, even to destroy, Mr Khasbulatov's power base. Prolonging the session until today, the speaker warned his colleagues of possible presidential infractions of the constitution. The fight begins in

in it, both men fight for their political lives. Neither has anywhere else to go, and while Russian politics are theatrical to a fault with all sides going to rhetorical extremes then often clawing back to the centre to paper over an abyss there is now no route hack for either one, save capitulation. The revolution in which both participated is choking its children. They cannot escape the coils of a system which winds itself around their actions, continuing an apparently indestructible life after its advertised death.

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Not so cra:

Governor throws down the gauntlet

or the Chinese leadership sequestered in Zhongnanhai, Beijing's Kremlin, the decision by Governor Chris Patten of Hong Kong to proceed with publication of his democracy legislation must have been profoundly perplexing.

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Previous governors, who were senior Foreign Office officials, and their masters in Whitehall had alwaye taken care to clear in advance any changes in Hong Kong's political arrangements. Beijing, as Mr Qian Qichen, China'e for-elgn minieter, confided recently to a group of sympa-thetic Hong Kong politicians, has always known that if it stands firm Britain will back down. When Britain did show signs of independence, it had to be punished, Mr Qian said.

Beijing's leadership was already eeriously angered by what it asw as Mr Patten'e insubordinate behaviour last October when he announced the outline of his proposals for Hong Kong's 1995 elections the last to be held before the Chinese takeover in 1997. They disliked both his ingenious expioftation of icopholes in their own Basic Law for Hong Kong to introduce a much broader franchise than they had envisaged, and the fact that they were not first con-

sulted. Their "punishment" of Mr Patten was played out in November and December when China threatened the validity of contracts which span the 1997 transfer of sovereignty. Beijing also attacked Jardine Matheson, the trading house,

Patten's decision to proceed with democracy legislation has shocked China, say Simon Holberton and Edward Mortimer

and tried to scare Hong Kong's civil servants by raising questions about their future pension entitlements. This produced a sharp fall in the stock market and business antagonism towards Mr Patten, but not a British back-down.

Earlier this year Chine changed tack, perhaps think-ing that where sabre-rattling had failed diplomacy would succeed. Informed by Mr Doug-las Hurd, Britain's foreign secretary, on February 5 that Mr Patten was about to proceed with publication of a bill to give effect to his proposals, China's Mr Qian replied, one day before tha February 12 deadline, that Beijing was prepared to talk.

During February and this month, Mr Patten put off publi-cation of his bill on four successive occasions ae London and Beijing wrangled about the precise terms on which talks could be held. The stock mar-ket went up again while the hearts of Hong Kong's liberals supporters of Mr Patten's reform package — alowly sank. By last weekend some of those who had been among Mr Patten's most vocal supporters were suggesting that he was just another British governor who would end up dancing to Belling's tune.

Bnt yssterday Mr Pstten delighted them and must have shocked the decision makers in Beijing, by showing that he did after all have what he likes to



call a "bottom line". Put sim-ply, he and the British government were not prepared to let China dictate the composition of his team for the proposed negotiations between the two

China refueed to lift lts objection to two ethnic Chinese Hong Kong civil servants being part of the team, one of whom already has participated on numerous occasions in Anglo-Chinese talks. China aleo sought to amend e previously

ment the two sides would have made once the date of any talks had been fixed. As one senior British official

suggested yesterday: "The Chinese may have got trapped by a device which was shoved into the negotiations by come of those who did not want talks, and then euddenly found themselves confronted by problems of face in ecrapping that

The most likely candidate for sought to amend e previously agreed text of the announce-

News Agency, Beijing's unofficial embassy in Hong Kong. Mr Zhou's deputy said yesterday Mr Patten'e announcement would "make talks impossible". Britain, be said, had "ruined the chances for talks and it showed Whitehall had no sincerity". The first reaction from Bei-

jing itself echoed the point about lack of sincerity, though ettributing it to the governor personally, but merely added that it "creates difficulties" for the resumption of talks. This may reflect the more moderate line associated with Mr Lu Ping, head of the Chinese government's Hong Kong and Macao Affairs Office.

If it is true, as some in the Hong Kong government think, that most of the principal Chinese decision makers are anxlous for an agreement with Britain, they could be expected after a brief display of indignation to return to the quest for talks. Mr Patten stressed in his speech yesterday that he remains ready to talk to China.

The same British official admitted, however, that it might be easier for the gover-nor to carry public opinion with him if his proposals were made more acceptable to China in the course of debate in the Legislative Council (LegCo), than if he has to persuade the council to accept amendments agreed in secret Anglo-Chinese talks in Beijing.

Mr Patten's preference would

be to satisfy the calls from local liberals, such as Mr Martin Lee, leader of the United Democrats, to introduce his bill into LegCo sooner rather than later. In the normal course of events s bill published in the gazette - as Mr Patten'e democracy bill was yesterday - would be tabled in LegCo the following Wednesday. Mr Patten refused yesterday to commit himself to such a tight timetable, but his offi-cials indicated he would be unlikely to wait more than a few weeks for a favourable Chi-

nese response. If such a response is forthcoming it will indicate that China has recognised the need to soften its position in response to Britain'e tougher stance. But it is equally likely that Beiling will conclude thet such a "provocation" calls for

even sterner punishment. In this case Hong Kong could be in for a very rough time over the coming months, as investor confidence would be shaken. Important projects, such as the HK\$175bn (£15.8bn) airport and the further development of the colony's con-tainer port, would have to be kept on hold.

Mr Patten is convinced that the people of Hong Kong want a chance to participate in shap-ing their political future. Their representatives in LegCo will have to evaluate the consequences of this unprecedented contest of wills between an economically resurgent but politically uncertain China and a Britain, in economic and imperial decline, which belat-edly has decided to stand up.

that its extreme vigilance in protecting citizens from potential ahuses of power makes the exercise of effective power impossible," says Ms Xandra Kayden, a prominent advocate of charter reform.

The city council has only 15 members, each of whom holds de facto veto power over affairs in his or her own district. This leaves the mayor as the only elected official with a city-wide perspective. But the mayor's power is diluted and shared with 51 semi-independent commissions, running everything from the animal chelters to the airport.

"I would rather give birth to a por-cupine backwards than become the mayor of Los Angeles," said Mr Wil-liam Mulholland, the engineer who, as head of Los Angeles's water depart-ment from 1886 to 1928, laid the foun-dations for the city's development. dations for the city's development.

This did not deter 52 people from announcing their candidacy to succeed Mr Bradley, although only 31 of them have qualified for the April 20

Most proposals for reforming the city's government would concentrate more power in the hands of the mayor, enlarging the council, weaken-ing the commissions and giving him the power to sack department heads.

A strong new mayor, even without such reforms, could exert personal leadership, as many argue Mayor Bradley did, at the beginning of his two decades in office. But for the moment, that leadership is not evi-

Some community activists, how ever, see a silver lining to the government'e inactivity. in particular, it has sourred residents to take matters into their own hands in a somewhat perverse form of the "empowerment" beloved by politicians from right and left. One encouraging sign was the truce declared by leaders of the Crips and the Bloods, two of Los Angeles's moet notorious gangs, who also demanded more funding for schools, better street lighting and sanitation. and e thorough overhaul of welfare programmes, "After the riots, people now have less tolerance for neglect," says one Los Angeles council aide, noting a surge in demands for proper

street cleaning.
Will that agitation get the streets cleaned and lit? The answer may help determine whether Los Angeles will succumb to its welter of economic, racial and social problems, or develop into the vibrant metropolis thet many of its inhabitants believe it can still

Fortune favours the big

Alan Cane on the effects of a computer price war

ompaq, the personal sultancy InfoCorp. computer menufac-turer, cut the cost of Its products in the US this week, signalling another round of blood-letting in a price war which is devas-tating the industry.

Victims incinde comparatively well known names like Everex of the US, nnw pro-tected by the provisions of the US bankruptcy code. By the end of the year many

smaller suppliers are expected to find themselves in equally dire straits, iceving the pc husiness essentially in the hands of the industry giants -IBM, Compaq, Apple and Dell. Computer buyers, on the

other hand, have never had it so good. A colleague, seeking an economical computing package to handle the business of his local parish, was qnoted

weeks, the price was reduced Corp, most pc dealers in Enrope. with in the US, the cheapest of HANG ON, THIS ONE JUST Compag's pcs DROPPED \$150 SINCE \$1,100. In the UK, Vtec, a I DEMONSTRATED IT

UK, Vtec, a eupplier from Hong Kong, sells a similar machine with eophisticated software for £1.099, Prices £1,099. Prices for machines of equivalent power would have been over £5,000 only a few years ago.

few years ago. Industry oh-servers are not yet declded whether such

price cutting can continue. me argue that it is unrealistic to expect prices to fall fur-ther, but the additional fea-tures will be included et the same price. Software, for example, can be included as part of the deal. Sold esparstely, the Lotus software included with Vtec's £1,099 package would cost the customer about £700. Vtec is able to offer such a deal because, for substantial volumes, software can be bought from soft-

ware suppliers very cheaply. Other analysts suggest that at least two more rounds of cuts equivalent to a further 25 per cent decline in prices can be expected.

In the short term, however, further falls are unlikely in the UK, where the fall in the value of the pound is already forcing some smaller pc mannfacturers to raise prices.

But over the next few years, for the international market as a whoie, the most likely outcome is that the pace of price cutting, running at some 40 per cent a year, will slow sharply but that prices will continue to fall.

The decline in prices is already prompting a shift in the balance of power in the industry. In particular, the enccess of "no-name" clone makers, is being reversed. Noname companies, manufacturers with little track record in the computer business, had been taking market share from established suppliers, selling copies of IBM'e standard design at a substantial discount. Vobis of Germany, for example, grew from nothing to take 4 per cent of the European market last year, selling 368,000 machinee. according to the market conThe reversal of the trend can be dated to June 15 last year when Compaq, world leader in hlgh-performance pce, launched a range of machines priced only slightly higher

than the no-name competition.

Given the choice between e machine from an anonymous manufacturer and a Cumpaq for only a few dollars more customers opted enthusiastically for the branded product. Compaq, found itself unable to meet orders. "We thnught demand might dnnhie," says Mr Joe McNally, maneging director of Compaq's UK sub-sidiary. "In fact it quadrupled and et one stage you had to wait six to eight weeks for delivery." Compaq's initiative was swiftly matched by IBM, which launched its own low cost "Value Point" computers.

£1,780 for a powerful pc com-plete with ink jet printer and office software. Over two

the exception of the UK, saw seles in the first six weeks of the year increese hy abont 10 per cent compared with the same 2 period leet

period ieet year.

Availability has become an important new consideration; many manufacturers failed to santicipate the demand for new. cheaper new, cheaper products and found themselves ehort of

stock. The problem has been execerbated by shortages of components, including flat, liquid crystal screens for laptop computers and some varieties of the Intel microprocessor chip at the heart of the majority of pes.

Cione makers are being squeezed from two directions. From one side, they are find-ing it difficult to meet the challenge of the big brands now their price advantage has been pared away.

From the other, unless they have 8 strong relationship with Intel and other suppliers, they will be forced to buy critical components on the open market. A high-performance chip which a large manufacturer can buy in bulk at \$60 a piece could cost \$100 to \$500 a plece in the market, if it can be obtained at all.

It all adds up to a grim outlook for clone manufacturers. They will see their bigger competitors increasingly regain control of the market for both sophisticated personal computers able to take the place of minicomputers and for lowcost systems, which will be bought by large organisations, small businesses and individuals for home use.

ft is no coincidence that Digital Equipment, the world'e largest minicomputer maker, is redoubling its efforts in pcs with the aim of being one of the world's five top suppliers by 1995. Nor is It surprising that Olivetti, Europe'e biggest pc manufacturer, is preparing to launch e new range of machines with which it hopes to steal Compaq'e thunder. Mr Corrado Passera, Olivetti managing director says: "Price war is the name of the game and we are ready to play it."

year ago, South Central Los Angelee burst into arson, looting and killing arson, looning and annual after the surprise acquittal last April of four white police officers accused of brutally beating Mr Rodney King, a black motorist. Last week, in a federal courtroom a

few miles away in downtown Los Angeles, Mr King took the witness stand in a second trial of the same officers on slightly different charges. It is scarcely surprising that city officials are nervous about the out-

come of the case, and of the imminent trial of the four black men who attacked Mr Reginald Denny, a white lorry driver who found himself in the middle of the riots last year. But some in Los Angeles'e diverse and divided communities almost wonder if they need another riot, so inade-

quate has been the response from government; at any level, to six days of mayhem that left 42 people dead and 700 businesses burnt to the ground. "The Los Angeles riots were supposed to be a wake-np call. I am beginning to be afraid that people have put it on snooze control," says

Ms Dolly Gee, a labour lawyer active in the Asian American community. Much of the attention in the days after the riots subsided focused on a private sector initiative, Rebuild LA, set up by Mayor Tom Bradley under the leadership of Mr Peter Ueberroth, who organised the 1984 Los Angeles

Olympics and whose reputed Midas touch raised high expectations. Rebuild LA's leaders acknowledge that visible results have come slower than many in the community would

have liked. "We call ourselves Rebuild LA and people say: how come you haven't rebuilt the place on the corner," says Mr Barry Sanders, a senior partner with the Los Angeles law firm of Latham & Watkins and one of Rebuild

LA's co-chairmen Rebuild LA has cajoled well over \$300m of investments out of companies in the Los Angeles area and beyond; Shell, for example, succumbed to its persuasion to rebuild its burnt petrol stations. But Rebuild LA Itself merely

emphasises to many the abdication of responsibility by government. "Most of the strategy and a great deal of the commitment is coming from the private sector, which is marvellous, but it has to be matched by serious legislative reform," says Dr Kathleen Connell, an academic and investment banker who chairs

One year after the LA riots, there is anger at the government's inadequate response, writes George Graham

Still asleep after the wake-up call





LA's riot damage is being tackled by private-sector initiatives such as Peter Ueberroth's Rebuild LA

task force. Community activists have for years criticised the federal government for its failure to come to the aid of the struggling inner cities. But what is most striking today is the extent to which their anger is now shared by businessman, who never before came closer to South Central than a concert at the Los Angeles

"It is most disheartening. Everybody says this was the worst riot in the history of American and what has the government done about it? The city has done nothing, the state has done nothing and the federal government has done nothing," complained s senior executive at one blg Los Angeles company.

The riots came at the worst possible time for government to respond. Even in the years of rapid economic growth in tha 1980s, the inner city stagnated. With the recession, deeper and longer in California than any other state in the US, incomes have declined and unemployment has risen. As a result, more than 18 per cent of the citizens Rebuild LA's business investment

But the recession also dried up tax and Latin America. The nagging revenues, forcing cuts in public expanditure. Governor Pete Wilson proposes to cut state spending by 11 per cent this year, with education, health and welfare services hardest

"Just the time you need government to respond coincides with the time they don't have the resources," gave Mr Sanders

But "we would if we could" no louger cuts much ice with the many Angelenos who see an abject failure of political will at all levels of government: Washington playing election year games with an urban aid bill that never passed into law, Sacramento paying its bills with fOUs in a two-month budget deadlock, and Los Angeles plunged into a political vec-num with the retirement of Mayor

Bradley after 20 years in office. Beneath their anger and frustration many Angelenos still believe their city has, despite all, a bright and prosperous future. Some of the most optimistic are the new immigrants who continue to flock to the city from Asia ter, of which we are daily reminded, is

doubt remains, however: is this sprawling metropolis, its 9m inhabitants divided by language, culture and income, now too big to be governable? Moves to break up the Los Angeles School District are already gaining ground, and a few brave souls have

even suggested dissolving the city Los Angeles'e borders defy logic. From its centre 15 miles inland, the city has thrown out tentacles, reaching south along a narrow, 20-mile corridor to its harbour and encircling the independent cities of Beverly Hills and Santa Monica to the west. In 1918

it swallowed whole the San Fernando valley to the north, as a by-product of a grandiose scheme to divert the waters of the Owens River, 250 miles away on the other side of the Sierra Los Angeles'e city charter, too, is e

historical relic: a well-intentioned reform from the 1920s which has led to administrative chaos. "The central weakness of the char-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Taurus the victim of unclear objectives

From Mr Derek H Broome.
Sir, The Taurus flasco
("Stock market chief quits over
Taurus", March 12) shows the folly of trying to implement complex information technology projects without clear objectives related to require-ments of the end customer. In this case vested interests. particularly registrars with

year computer student knows the problems involved in splitting up databases without real need. William of Ockham had it right first tims - Keep it Simple, Stupid! Last July we changed our bank, and produced 30 or so

payment errors. Separate regis-trars are redundant in such s system; the whole process should be centralised and payment instructions altered on the authority of the registered beneficiary without the need for all trustees to sign. National Savings are much unnacessarily complicated

been most in mind. Any first { registrars: we are still fielding | we had few problems with other government departments.
Smaller private investors without their own administrative back-up should steer clear of the stock market - with or

> Derek H Broome. Potters' End. Mears Ashbu.

without Taurus.

Cost of marketing PEPs inevitable - as is cost to clients

diaries.

eral public than Cazenove with has to advertise, direct mail or M&G and Cazenove. much lower charges. The reason is that M&G had a much

pay commission to intermedi-His argument that intermedi-

nove over M&G on a pure charging structure is absolutely right. However, he fails to mention that if we did then by the time our fees had been removed the client would be in exactly the same eituation. After all, we have to pay for

Mr Coggan states that the FT would much rather see fee charging financial advisers and I can assure you that I would as well. However, the average member of the public is still not ready to pay fees in the same way that they do for accountants and solicitors.

S M C Kelland. Kelland and Partners. 6/7 Litfield Place,

Bill and Hillary, maybe – but not President Chelsea years of ege and will be 29 by the time both her father and

From Mr Abdulrahman Abdi. Sir, Michael Thompson-Noei, whose columns i enjoy, quotes himself (Hawks & Handsaws: "A ward from your ciutter buddy," February 27) as telling President Clinton: "You could be in the White House for eight years. After that, Hillary Rod-ham Clinton chuld be president, followed by Chelsea [who will presumably rule the country from 2008 to 2016]. We are talking 2016, William." While it is quite possible that

Clinton may get re-elected in 1996 and that his wife, Hillary, may also run the White House for two terms after he leaves office, it will be impossible for Chelsea to get elected in 2008! Why? Because she is only 13 | Maryland 2074, US

her mother served two terms each and left office. And our constitution does not allow the election of 29-year-olds to the Oval Office. It says: "Neither shall any person be eligible to thet office who shall not have ettained the ege of 35 years". Mr Thompson-Noei, who toid us that he paid a visit to California and read light material

(like The New York Times and a Juseph Wembaugh novel) should have picked up a cheap paperback copy of the US Constitution. Abdulrahman Abdi. 6022 Westchester Park,

College Park,

Discrimination is a disgrace

From Mr Abvarez-Moro.

Sir. Re Adriana Pulido's defence of the Venezuelan Embassy's lunches at the Garrick (Letter, March 11), It is nice of the Garrick to do women the favour of accepting their presence, when it sells space for special occasions. 28012 Madrid, Spain

Nevertheless, the discrimination against women which the Garrick represents is a disgrace. Neither Ann Coffey, the Labour MP, nor the Venezuela government, should be seen grovelling to the Garrick. Onesimo Alvarez-Moro, Pontejos 2, 2 puerta 6,

Liberal Democrats show consistency on Maastricht ontset our ambition to see

From Mr Charles Kennedy MP. Sir, Your leader "Major must persevere" (March 10) is wrong to accuse the Liberal Democrats of having become "shameless opportunists" over the progress of the Maastricht Treaty ratification legislation.

We have been principled and consistent throughout. Last November we supported the government over the "paving motion" debate; subsequently, unlike the Labour Party, we have been willing to vote with the government over key pro-cedural votes which have made possible the passage of the Bill. In several of these divisions our votes have been essential to secure progress.

Maastricht improved in two particular respects - viz. reversing the UK opt-out over the social chapter and winning greater institutional democracy at all European levels. Monday's vote was consistent with the latter objective.

The real "blame for delay" rests with a prime minister who has been too timid for too long in seeking to face down his rebels. This week's setback is a failure of coherent Tory government, not constructive Liberal Democrat opposition. Charles Kennedy, House of Commo London SWIA QAA

Not so crazy about it either

From Mr Peter J Timmons. critics. He alone was not caught by the hype surrounding the opening of Crazy for You, and gave the only honest Brightling, review f have read of this Robertsbridge, lamentable show which, for E Sussex TN32 5HJ

some strange reason, seems to Sir, My sincere thanks to be receiving considerable back-Malcolm Rutherford, who has | ing from Radio 2. Is this really restored my faith in drama tha purpose of Britain's national radio station? Peter J Timmons. Wealden House,

transfer forms on our own better organised and far less jobs on the line, appear to have computer for the appropriate costly and bureaucratic, and | Northampton NN6 ODZ

From Mr S M C Kelland Sir, Philip Coggan ("The high costs of 'good' advice", March 6) examines three PEPs recently launched by Fidelity, M&G and Cazenove and conchides that M&G "is not being greedy" with its high charging structure - it's just that it has to pay commission to interme-

You may think it odd then

larger marketing campaign to promote its PEP and the costs are of course borne by the client. There is no point in launching s new product unless people buy it: therefore, unless a company like Cazenove can promote its product more cheaply through favourathat M&G still attracted more | ble press comment or existing

aries should recommend Caze-

money directly from the gen- discretionary clients then it our own marketing costs as do | Clifton, Bristol BSS 3LX

By Maggie Urry and Andrew Taylor

PILKINGTON, the glass group.

is paying £95m for the UK and

Pilkington said the purchase

pattern in continental Europe.

The acquisition follows the

1990 purchase by St Gobain,

tha French glass maker, of Solaglass, tha second largest UK glass distributor.

The dsal, on which Hey-wood'e shareholders will vote

on April 1, has many attrac-

tions for Pilkington. It would gain a leading 24 per cent of

the UK distribution market,

letting it market new products

direct to customers and

improve manufacturing capac-

lt would also enable Pilking-

increase its sales to the Hey-

wood business it could lose

Mr Roger Leverton, Pilking-

sales to competitors.

ity ntilisation.

SmithKline Beecham suffers double blow

By Peul Abrahema

SMITHKLINE Beecham, the Anglo-American drugs group, received a donble blow yester-

First, a US food and drug administration committee refused to recommend Kytril, ona of its most promising drugs. And secondly, a study was published suggesting that Seroxat, its anti-depressant which analysts believe could reach sales of more than \$1bn (£700m), was no more effective than earlier and far less expensive medicines. SB's shares fell

21½p to 469½p. The study, published in yes-terday's British Medical Journal, analysed 58 trials to compare old anti-depressants called tricyclics with a naw generetion of anti-depressants called salactad serotonin reuptake Inhibitors (SSRIs).

These include SB's Seroxat, Eli Lilly's Prozac, and Pfizer's

The analysis suggested that SSRIs were no more efficacious than older and cheaper tricy-

never claimed this, but have argued their drugs were more effective because they generate fewer side effects. This allows more patients to continue taking their medicines.

However, the etudy claimed that 32.3 per cent of patients on SSRIs dropped out of the clini-cal trials compared with 33.2 per cent on tricyclics.

SSRI manufacturers had previously claimed there was a 10 per cent difference in drop-out rates, said Mr Nick Freemantle, research fellow at the Nuffield Institute for Health at Leeds University and co-author of the study. If that had been true, then

the extra cost of SSRIs would have been money well spent. A tricyclic can cost only £1.43 for 30 days treatment, compared with up to £33.90 for an SSRL The only sales point left to the SSRIs was that they were less toxic than tricyclics, said

About 400 suicides a year are related to anti-depressants, he

The study concluded that

sion using SSRIs may greatly increase cost with only questionable benefits and that the drugs should not be routinely used as a first-line treatment for major depression

In the US, the FDA'e gastrointestinal advisory committee were unable to recommend approval of Kytril, because of potential carcinogenic and cardiovascular side-effects.

Mr Bob Bauman, SB chief executive, said the committee had not felt competent to comment on these issues. The drug is used to prevent nausea in cancer patients receiving chemotherepy.

We are confident we can resolve these issues with the FDA," he said. "We hava already satisfied 20 countries about the safety of this drug. Thera is no avidance in humans of carcinogenic side of

Kytril had worldwide sales last year of \$55m. Glaxo's equivalent drug Zofran hes been licenced in 63 countries and generated worldwide sales of £163m during the last six of

Airtours buys more shares as largest Owners holder accepts

By Richard Gourlay

AIRTOURS, the boliday company, yesterday continued to buy sbares in Owners Abroad the rival holiday company for which it is making a £294m offer ahead of next Tuesday's close.

Airtours' shares rose 6p to 339p yesterday, allowing the company to buy shares in the market at up to 150p, and taking its total purchases in the last two days to 7.13 per cent of

Airtoure is allowed, under takeover rules, to buy in the market up to a price equal to the value of its paper offer, which at the close last night was 149.3p.

It also emerged yesterday that Mercury Asset Management, Owners Abroad's largest shareholder, had accepted the

ers said, writes M

EQUITIES

LENDERS to Isosceles, the Gateway food retail

group in the middle of restructuring talks with

its banks and shareholders, are finding little success in selling debt in the secondary market,

Although many deals have been mooted, at

prices around half face value for the senior debt,

few trades have been completed, one New York based dealer said. Estimates were that about

£20m to £30m of the £1.05bn of senior debt had

The company said it had not been notified of

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DIVIDENDS ANNOUNCED

Current Date of ponding payment payment dividend

Apr 22 May 81 May 14 Apr 23

Dividends shown pence per chere not except where otherwise stated.

LONDON RECENT ISSUES

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any debt assignments. Buyers could, however,

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Airtours offer. After purchases of 400,000 shares on Thursday at an average price of 141.5p. MAM holds a 15.04 per cent

The plyotal shareholder is now Phillips & Drew Fund Management, which has been buying shares aince the bid was launched and controls about 10.8 per cent.

City observers said yesterday that Thomas Cook, the travel agency which is hoping to form a .commercial alliance with Owners Abroad, could still block Airtours' bid by buying sbares in the market next

Last Monday, Thomas Cook made a tender offer for 12.5 per cent of Owners Abroad's shares at 150p conditional on Airtours' bid failing. Instead of strengthening the Owners'

Few sales of Isosceles debt

greeted as irrelevant particularly as Airtours' ahare price continued to climb, A purchase in the market by

Thomas Cook would be doubly affective if the shares were bought from an Owners Abroad chareholder that might have otherwisa accepted the Airtours offers,

Airtoura' brokers said last night that they were pleased with the purchases in the market, even though there had not been amough sellers at 150p to allow purchase of the 10 per cent stake it is allowed to buy under takeover rules.

Mr David Crossland, Airtours chairman, said he was confident last night but added: This is a close run thing. Where would Owners' share price be without the bld? I am urging shareholders to accept

purchase a "sub-participation" in a loan which would mean the original bank would still be regarded as the lender. One banker involved in the refinancing talks risk since the form of the restructuring was still

Bankers said the Isosceles talks were prog-ressing and they hoped to agree the refinancing in principle by the end of the month. Isosceles has a standstill agreement with its banks until May 28, though one said "this could always be

Clark board considers

family-owned shoe manufecturer riven by shareholder dissension, met yesterday to consider several bids for the company, believed to be pitched at between £150m and

nprovement. Ona bidder is a consortium

erty gronp. Neither Berisford nor FII would confirm or deny involvement in the bid process. Electra was unavailable

Speculation has centred on offers of between 180p and 220p per share. At 200p, Clark's would be valued at

C&J Clark put itself np for sale in December following an acrimonious boardroom row over development etrategy. The dispute was triggered by a bid approach from consultant Mr Colin Fisher and backed by

The four board rebels - led by Mr Lance Clark - who sought to unseat the chairman Mr Walter Dickson and director Mr James Powar last year are expected to oppose a sale unless the price comes in at

retain family control of the Tha decision to put the comrebels last October.

The bid procese began in December when Clark'e set up had been tabled. It is known that many mem-

bers of the 500 strong Clark family, which controls 70 per cent of the private group, would be keen to sell their shares. Many of them, dependent for their livelihood on the and hard hit by Lloyds' losses, were shocked when depressed trading and losses forced the group to slash the interim payout by 50 per cent.

Clark recorded a £3.5m pre-tax

bids By Peggy Hollinger

Irish glass processing and dis-THE BOARD of C&J Clark, the tribution business of Heywood Williams, the building and automotive components diswould give it vertical integra-tion in the UK similar to the

A decision on which offer will be recommended by the board is expected to be annonnced in about two weeks, along with the group'e annual results. Thesa ara expected to ahow a slight

of investors including existing institutional shareholders and Electra Investment Truet. Other interested parties are believed to include FII, the UK footwear manufacturer, and Berisford, the food and prop-

ton to use some of its unre-lieved advance corporation tax, and would immediately enhance earnings. Pilkington'a shares rose 7p to 108p. However, analysts said tha price was high, and feared that although Pilkington would

the top end of the range, It is believed they want to

business, but would be unable to refuse a high enough prica. pany on the open market was part of a truce agreed with the

committee to review offers. Clark's said the board had met five potential bidders. How-ever, sources close to the tender said that only three bids

In the six months to July.

Huntingdon shares fall 22% on profits warning

SHARES IN Huntingdon International Holdings, the life sciences and engineering services group, fell by nearly 22 per cent yesterday after a prof-its warning and the announcement of a retionalisation of Its US-based engineering and environment services group.

The shares closed 45p down

Huntingdon said that trading conditions for the US companies were now even worse than when it announced its first quarter profits of £3.73m last month. It further reduced Its profit expectations for the sec-

announcement it blamed continuing weakness in the US economy and abnormal

review of the company's US businesses, and in the light of the continuing decline in some areas of the US construction and environmental markets." The construction sector has historically contributed more than 50 per cent of the company's US revenues. The costs, estimated at £3m or 2.5p per share, will be taken as an exceptional charge in the present quarter, and is expected to result in an after-tax loss. In last year's second quarter pretax profits were £3.37m.

An improvement in US trading was not expected until a general revival in the economy

said that the performance for the the rest of the year to Sep-tember 30 should be ahead of last year, helped by the con-

By Catherine Milton

almost 11 per cent from £1.7m to £1.9m for 1992. The improvement comee

against a background of "exceptionally difficult trading conditions", particularly in Canada, the company said. There, turnover increased by 11 per cent while operating losses grew to £455,000 (£54,000).

Mr John Church, chairman, said: "The devaluation of sterling will help us because we are so heavily involved in the

The final dividend is held at

12.5p, uncovered by earnings Group turnover increased 5.5 per cent to £68.9m (£65.2m) and operating profits were little

£1.26m to £1.09m. The group said it was pleased with the performance of its UK retail and manufacturing operations. Margins rose to 7.5 per cent (6.2 per cent) and turnover advanced to £49.2m (£48.3m). US losses rose

● A Jones & Sons, Church's wholly-owned subsidiary. lifted pre-tsx profita to £569,000 (£290,000). Turnover increased to £30.1m (£28.7m). The dividend is again 34.1p, from earn-9.5p for a maintained total of ings per share of 37.6p (27.3p). Roger Leverton: tie-up may upset some of our customers

Buy from Heywood will lead to bigger share of the UK market

ton chief executive since last July, said the group's lack of control of distribution had put

it at a disadvantage in the UK If the deal goes through, the Haywood business would increase its glasa purchases from Pilkington from the current 60 per cent to 100 per cent. This would lift Pilkington'a capacity utilisation in the UK to around 95 per cent.

Mr Leverton admitted that the price Pilkington was paying showed that Heywood

importance to a glasa manufacturer" of gaining control of distribution. But he said the merger benefits would in effect halve the p/e Pilkington was paying. The businesses being

"undarstood the stratagic

acquired were making an "ongoing" profit for 1992 of £5.2m. The added benefit of an 8 per cent rise in the glass price from February 1, which Mr Leverton said was "absolutely sticking", would give an exit p/ e of around 17 befora tha

Pilkington expands via £95m purchase Mr Ralph Hinchliffe, executive chairman of Heywood said the structure of the UK glass market had changed radically in recent years, influenced by glass prices down over 30 per cent since 1988, higher imports and St Gobain'a acquisition of Solag-

We came to the conclusion that the business under our ownership was unlikely to return to satisfactory levels ofprofitability," said Mr Hinch-

Mr Leverton was conscious that customers of Pilkington which compete with the Heywood businesses could be upset by the tie-up. He said the operation would be run on an arms length basis.

"About 50 per cent of the market is still held by independents who buy a lot of glass from Pilkington. We must ensure that they can live comfortably with ua." he

The deal would involve a goodwill write-off of £52.6m, and would be financed by debt. This would increase Pilking. ton'e gearing from 80 to 90 per cent, Mr Leverton said.

However, Pilkington expects to recoup "significantly more than £95m" from the sale of its US spectacle lens business.

Heywood sale lifts share price 53p

Heywood will continue to sell glass to

the automotive industry accounting for

another 33 per cent of sales. About 70 per

By Andrew Taylor, Construction Correspondent

SHARES OF Heywood Williams rose 53p to 239p yesterday on news that the company was selling the part of its glass distribution business which supplies the UK

construction industry. According to Heywood 59 per cent of its sales will continue to be generated by the building industry despite the purchase of the largest part of its UK glass division by

Heywood also announced that, including the business to be sold to Pilkington, it made a pre-tax profit of £5.5m in 1992, a decline of 71 per cent from £19.2m in 1991. Despite a fall in earnings per share to 1.7p (17.4p) the company is maintaining its final dividend at 8p, making a same-again

cent of group turnover will remain in the UK, according to Mr Ralph Hinchliffe, executive chairman. There will, however, be a distinct shift in the balance between sales of glass and those of plastic and aluminium - much of

which is sold to the building industry for doors and window units. Plastic and aluminium in future will account for about 63 per cent of sales compared with 37 per cent previously. Glass salea will shrink from 63 per

cent to less than 40 per cent, said Mr He said the group was getting out of underperforming businesses which would be better managed by an integrated glass

manufacturer like Pilkington. This would

allow the company to concentrate on more profitable operations.

Sales of aluminium and plastic extrusions, mostly for housing repair and main-tenance, had risen by about 10 per cent during January and February compared with the first two months of last year. Sales in the US, after a record year in 1992, also remained strong.

European markets, however, remained under pressure due to the economic reces-

According to the group, the book profit of £54m on the sale of the UK glass business would, under FRS 8, provide a windfall gain of about £16m to pre-tax profits in the current year.

it would also leave the group with net cash of £65m which it planned to use to finance acquisitions to expand its remaining businesses.

British Gas uncertainty | EFM Dragon bid forces behind Victaulic fall

By Roland Rudd

behind Victaulic's 5.4 per cent fall in pre-tax profits for the year end to Dacember 31.
Profits at the pipes and fitting maker fell from £14.32m to

£13.55m on reduced sales of £101.2m (£114.8m). The company's main market with British Gas has suffered from the uncertainty over the future structure and ownership of the pipeline network.

Mr David Stewart, managing director, said British Gas had cut beck on all discretionary spending on the network unless there was a pay-back within a year.
"There has also been a

queeze on costs because of the pricing formula on domestic dend is increased to 5.3p (5p) giving a total of 7.8p (7.35p). gas." Mr Stewart believes the

publication of the Monopolies UNCERTAINTY over the and Mergers Commission to the lutture of British Gas. "I do not think we will see any benefits until 1994" said Mr Stewart. In the group's other main market, there was a reduction

uncertainty will continue after

in the level of refurbishing distribution mains in the water industry. However, the company benefited from the increased penetration of the market by polyethylene pipe. Lindepter International, which sells and designs specialised construction products,

of Henry Barrett Group for £4.8m.
The group still ended the year with net cash of £6.2m. Earnings per share fell to 20.3p (21.25p). The final divi-

was bought from the receiver

change at Drayton Asia

By Philip Coggan, Personal Finence Editor

DRAYTON ASIA, tha far eastern investment trust, is giving its investors a choice between a unit trust or a new split capital investment trust. The proposals are designed to defeat an all-share bld from

EFM Dragon, a rival trust. Those who choose the unit trust, Invesco MIM's South and East Asia Growth Trust, will be able to realise their holdings for cash et about 98 per cent of the diluted net asset value of Drayton Asia.

The proposed split capital Asian investment trust will have ordinary shares, zero dividend preference shares and warrants. Investore will be able to choose between a package of the three or a combina-tion of shares and warrants. The trust will be managed by

Invesco MIM for a fee of 1 per

Drayton said that the investment trust proposals offered invectors between 101.5 and 102.3 per cent of its diluted net par cent under the Dragon

Mr Ratan Engineer, the chairman of Drayton Asia said: "With these proposals, share-holders and warrantholdere will now have greater choice, enhanced flexibility, new opportunities for gearing and most importantly, batter and certain valua. "On this basis, I strongly

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urge ahareholdera and warrantholders to continue to reject the Dragon share offer." EFM Dragon responding by saying: "These proposals are complex, uncertain as to value and the timing of their imple-mentation remains in doubt."

NEWS DIGEST

KBL extends

eoise has extended its 30p-ashare offer for Brown Shipley Holdings by a week until next Thursday after adding accep-tances of only 1.4 per cent to the 29.8 per cent of the equity that it already owns, writes Jane Fuller.

Since KBL launched the offer, which values BSH at f4.8m, on February 18, a poten-tial rival has appeared. Guin-ness Peet Group, the UK investment vehicle for Naw ehare price closed at 43p yes-

that it was contemplating making a full bld and asked for the same information as had been furnished to KBL. KBL has stressed that Ite offer is the only one on the

Cut in interest boosts **Cussins Property**

Cussins Property Group, the residential property developer, reported profits of £740,000 pretax for 1992, against losses of £365,000. Turnover fell from £18.4m to £18.3m.

The main reason was a fall in interest charges from £2.21m to £657,000. The company said e large part of the comparable figure related to discontinued activitiee. Borrowings were also cut over the 12 months

from £8.8m to £6.5m. A tax credit of £733,000 (£150,000) helped earnings increase to 10.3p (losses 1.9p). However an extraordinary charge of £2.71m (£2.36m), including a full provision on commercial property, left the loss for tha year at £1.24m

Thomas Walker £71,400 in loss

Thomas Walker, the Birmingham based maker of metal smallwares, incurred a loss of £71,400 pre-tax for the six months ended December 31. That compared with previous profits of £2,600 and was scored from a turnover of £1.7m (£1.73m). Losses per share

emerged at 1.1591p (0.0535p) and the interim dividend is the same at 0.18p. Headway interim

deficit reduced Headway, the consumer and industrial goods specialist, reduced pre-tax losses from a

restated £1.2m to £883,000 in the six months to December 81. The company, however, bud-gets for a first-half loss as sales by its dominant garden furniture subsidiary, Aronstead, are heavily blased towards the

Losses this time were struck after costs of £103,000 for the major reorganisation 2460,000 (2601,000).

final quarter.

of Aronstead. Turnover for the period was £10.05m (£11.11m) and losses per share were halved at 3.7p. The results have been prepared in accordance with FRS 3.

43% growth at ISA to over £3m

For 1992 pre-tax profits of ISA International, the distributor of branded consumables for information processing equipment, expanded by 43 per cent to £3.04m, against £2.12m. With turnover ahead 56 per

cent to £119m the results were slightly up on directors' estimates given in January at the time of the 27m placing and offer in connection with the acquisition of CTS Svenska After year-end tax of £1.15m

(£864,000) earnings per share are given as 6.45p (4.31p) while the dividend is lifted to 1.5p (1.365p) with a final of

Tight cost controls help Forward Tech

Tight cost controls in its sound and vision division enabled Forward Technology Industries to return to profit in 1992. On turnover of £40.2m (£39.8m) pre-tax profits were £186,000, compared with losses of £872,000 which included

against losses of 2.4p.
Sound and vision operating profits were £862,000 (£42,000) whereas electronics fell to

exceptional costs of £253,000.

Earnings per sbare were nil

RIGHTS OFFERS

TRADITIONAL OPTIONS

First Dealings Last Dealings June 28 3-month call rate Indications are shown on page 11. Cells in Alvis, Amatrad, ASDA,

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LiT, Microvitec, Nurdin & Pescock, Peek, A. Proudicat, Proteus, Queens Most Hees, Rensomes (Ord. & 8.25pc Pref.), Tedpole Tech., Taunton Cider and TR Prop. I sunton Cleer and In Prop. Inv. Puts In Amstred, Anglo Pacific and Spring Ram. Doubles in Aran Energy, Hanson warrts., Lex Serv., Lloyds Chemists, Med-ava and Queene Moat Hees.

By Paul Taylor

Total last year

at 163p.

ond quarter. At the time of the figures

Huntingdon is closing 10 of the engineering and environ-mental services' 80 US offices

reached the construction industry. tinuing strong performance of tha life sciences group and the Travere Morgan consuiting

Church rises 11% despite Canadian difficulties

CHURCH & CO, the shoe maker and retailer, yesterday announced pre-tax profits np

per share of 12p (11.6p). changed at £3.16m (£3.17m). Net interest payable fell from

to £88,000 (£15,000).

Disgruntled franchisees Brown consider action Shipley bid By Paul Teylor Disgrantled franchisees have

Hodgson, the former chairman of funeral parlour group, PFG Hodgson Kenyon International, called the receivers into his latest business venture. Receivers were appointed early last week to Prontac, a year old franchise operation, which provides a computerised book-keeping and manage-

ment accounts service to small businesses through a network of 85 franchised outlets. Subsequently, Mr Hodgson called the receivers into Hodgson Securities, n holding company, after mouths of difficulties with trading companies in the group including Prontac. Tha franchisees, who paid between £12,000 and £17,000

met to consider what action

they can take after Mr Howard

for a franchise package and then claim they spent many thousands of pounds more trying to secure a client base, were angry that they had been kept in the dark about the company's problems. Over balf of them met on Thursday to consider what action they should take. They claim that Mr Hodgson and his

fellow directors failed to pro-

vide them with the marketing

expertise, a computerised

accounting package thet worked, and the necessary

support of a network of quali-fied accountants which they

had been promised.

KREDIETBANK Luxembourg-

Zealand entrepreneur Sir Ron Brierley, has taken a 22.3 per cent stake, paying 35p a share for the majority of it. BSH'a terday. GPG announced this week

ARCH 14 1993

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ECONOMIC DIARY

TODAY: Australian alection. National Savings rasults (Fahruary).

MONDAY: index of production (Jenuary). Haif-yearly update to saasonal adhust-The to the conclusion
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powas unlikely to
Eatisfactory levels
Lity. Said Mr Hinth ment of monetery eggregates (to Januery). European Community aconomic ministers meat in Brussels. European Community transport council meats in Brussals, Mr William Clinton, US president, meets Mr Yitzhak Rehin, leraeli prime minister, in Waahington. People's congress opena in Baljing. Stert of two-day Finenciel Times confarance "The Europeen Water Industry" at tha Hotel Intar-Continental In London.

TUESDAY: Budget. Company liquidity (fourth quertar). Public sector borrowing requirement (Februery). US housing starts (Fehruery); current eccount (querter four 1992). Europeen Agriculture council maats in Bruesaia (until Wednaaday). WEDNESDAY: South African budget. Capital expenditure and etockbullding (fourth quarter). Ratall saies (Fabruery). US consumar prica index (Fahruary); industrial production (Fahruery); cepecity utiliaation (February); raai earnings (Fabruary). Bus strike in London. THURSDAY: Labour market etetistics: unemployment end unfilled vacancles (February-proviaionai); avaraga sarninga indicaa (Januaryprovieional); amployment, hours, productivity end unit wege costs; Industrial disoutes. Labour Forca Survey. (Saptamher-Novamher 1992). Provisional estimates of monatary aggragatas (Fahruary), Mejor Britleh banking groups' monthly

statement (Fahruary), Build-Ing societies monthly figures

(Fahruary), Provisional figuras of vehicla production

FINANCIAL TIMES WEEKEND MARCH 13/MARCH 14 1993

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COMMODITIES

WEEK IN THE MARKETS

Gold edges above seven-year low

GOLD ended the week, in the words of one analyst, "clinging Much of the demand in the manfully to the ropes by the akin of of its gold-capped teeth." It closed on the London hullioo market yesterday et \$327.75 a troy ounce, down \$2.20 on the week but holding above the successive sevenyear lows seen earlier.

The market went into reverse from the beginning of the week, shedding \$2.80 on Mooday and retreeting to \$326.05 on Wednesday. It was fixed et consecutive seven-year lows on Tuesday and Wednes-

The fell was heralded last week hy the decline of South Africa's commercial rand to 3.19 against the US dollar, pointed out Ms Rhona O'Connell, analyst at Williams de Broe. At \$328 e troy ounce, South African producers were able to sell their gold forward at R1,050, leaving them e healthy profit

The retreat below the recent trading range hetween \$327 and \$332 led many analysts to predict further falls. Mr Lawrence Eagles, of GNI the Loodon futures hroker, said the market was looking very bad technically, and predicted a rapid decline if \$325 was hreached, possibly to below

\$300 hy the end of the year. While support has held et \$325 this week, there is little apart from Far Eastern demand to support the gold market, which has lost its lure for investora in the West. "There is a total lack of interest," said Mr Euan Worthington of S.G. Warburg. "People

Far East has come from China. A receot report from American Precious Metals Advisors of the US suggested that the country absorbed 800 tonnes (28m troy ounces) last year. This more than offset the 650 tonnes sold by central banks.

including 400 tonnes by the Dutch. The threat of further central bank sales continues to hang over the market, while any rally is likely to be met by fur ther producer sales - particu-

larly from South Africa. Events in Ruesia, where Boris Yeltsin is fighting for his political survival, have helped to boost platinum metal group prices because of fears of sup-ply disruption. Platinum ended up \$6.95 oo the week at \$351.25. Bot any so-called "safe-ha-ven" money is expected to go to the US dollar - and the

As one London dealer told the Reuter news agency yesterday: "Gold looks awful which ever way you look at it."

stronger the dollar, the worse

On the London Metal Exchange copper has shone dimly in a week of little interest for the base metals. Threemonth metal closed yesterday at £1,546.25 a tonne, up £48.50 oo the week. In dollar terms it

moved above the \$2,200 level. Mr Nick Moore, analyst with Ord Minnett, said that of all the base metals, copper hed the most robust fundamentals. Stocks on New York's Comex had declined hy 14 per cent from their mid-Fehruary peak few speculators who were gam-

to 97,116 tonnes, giving a clear signal that the US was emerg-turned into technical selling as ing from recession, he said.

However, Mr Phillip Crowson, chief economist with RTZ, tion by the speculators, the the world's higgest mining trade, the funds and the indusgroup, said this week that while the US economy was recovering, the German and Japanese economies were not. He pointed out that Western Europe and Japan accounted for roughly half the Western World's consumption of non-

ferrous metals. "Even with the US recovery gathering momentum, therefore, prices of metals and min-

LIKE WAREH		ж	
,	,,		Tonnas
Aluminium	+22,700	to	1,698,700
Copper	+ 450	to	339,400
Lead	F 2,150	to	237,300
Nickel	+ 545	to	85,530
Zinc	+ 5,500	10	579,575

erals are unlikely to depart far from their preaent trading ranges until late in the year at best," he predicted.

In the softs markets cocoa has continued to slide, again giving delegates to next week's International Cocoa Organisa-tion council meeting plenty to chew on as they struggle to reach a compromise that might lead to a new agreement with economic clauses

The London May contrect closed yesterday at £689 s and £73 off the recent peak.

tonne, a fall of £20 on the week The retreat has mainly been attributed to the failure of last week's talks on the cocoa pact in Geneva. Profit taking by a chart levels were breached.

"There has been long liquids try," said Mr Tony Chadwick. of Prudential Bache. The situation had been worsened hy the fact that the market had absorbed a lot of selling from producer countries during the recent rally.

Consumer and producer delegates in Geneva were able to agree only that 350,000 tonnes of cocoa should he withheld from the world market. They will be trying next week to egree on how a withholding scheme should he financed, and et whet level prices should he defended. Any progress could lead them hack to Geneva.

The New York raw sugsi market, which has heeo pushed over 10 cents e lh by cuts in the estimated level of Thai production becouse of drought, went into retreat at the heginning of the week. But yet another cut in the Thai production forecest to 3.51m tonnes - the lowest level for five years - moved the market smartly up again.

The fall in estimates for Thai production has been quite dramatic – from an early season forecast of 5m tonnes it came down to 4.44m tonnes at the end of last month and 3.86m tonnes last week. Thai production is likely to remain the key factor in the sugar market, with some analysts expecting e move above 11 cents soon.

David Blackwell

			FT	-ACT	UAR	IES FIXED INTERE	ST I	IDIC	ES		
	PRICE	INDICE	3			AVERAGE GROSS REDEMPTION VIELDS	Fri Mar 12	Thu Mar 11	Year ago (approx.)	1992 High	/93 Low
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8ritish Government 1 Up to 5 years (24) 2 5-15 years (22) 3 Over 15 years i 8) 4 Irredeemables (6) 5 All stocks (60)	130.12 150.27 158.98 181.57	+0.24 +0.32 -0.08	158.40 158.47 181.73	1.45 0,76 2,70	3.52 3.10 1.48	4 Medium 5 years	6.74 8.12 0.30	6.70 8.14 0.32 6.95 8.36 8.45 8.38	9.89 9.63 9.57 10.12 9.75 9.66 9.65	10.28 1 4 92 9.82 1 4 92 9.76 1 4 92 10.50 1 4 92 9.96 1 4 92 9.90 5 10/92 9.92 2 4 92	6.74 8 /3 /9 8.06 a /3 /9 8.23 10/3 /9 8.29 8 /3 /9 8.27 8 /3 /9 0.36 0 /3 /9 8.31 8 /3 /9
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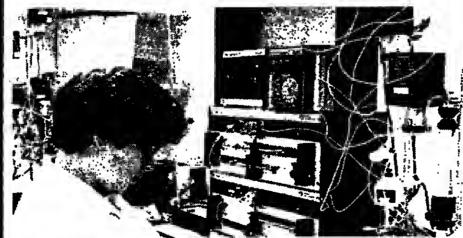
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VW confirms Lopez has left key position at GM

and Martin Dickson in New York

VOLKSWAGEN, Europe's largest car manufacturer, confirmed yesterday that it bas persuaded Mr Ignacio Lopez de Arriortua to ieave his job as bead of global purchasing at General Motors in the

The move comes only weeks after GM and VW both denied reports that Mr Lopez, who has a reputation as a tough cost cutter, would be leaving to join the German group as part of an overhaul of VW top manage-

VW refused to say what Mr Lopez's role would be, but it is widely expected that he will be put in charge of world purchas-ing following the meeting of the company's supervisory year.

Mr Lopez, who last year moved within GM from Europe to Detroit, is credited with giving GM the most competitive cost base of any of Europe's volume

VW sold a record number of cars last year but is labouring under a number of serious ns amid what chief executive Mr Ferdinand Piêch last week called the most severe downturn in the German car industry since 1945.

Part of the response has been to put pressure on suppliers to cut prices but it is believed that the company plans to implement an overhaul of its sourcing arrangements, headed hy Mr Lopez.

Operating losses in the core VW division are thought to have been DM1hn (\$619m) last The company is planning to cut its workforce by 36,000 people to 276,000 by the end of 1997, a reduction of 13 per cent. Mr Lopez'e departure caets doubt on the future of GM's cost reduction programme, which is a vital part of the company's efforts to restore to

operations.

GM insisted yesterday that

Mr Lopez had put in place a sufficiently strong team, and so changed the group's meth-ods of parts purchasing, that the programme could roll on without him.

profit its ioss-making North

American carmaking

Some analysts said the costs drive was so much a product of Mr Lopez's iconoclastic management style that it was likely to suffer from his depar-ture after only 10 months in

Fujitsu forecasts Y20bn loss

By Michiyo Nakamoto in Tokyo

FUJITSU, Japan's largest computer maker and number two in the world rankings, expects to post a pre-tax loss this year, the first since the group was listed on the Tokyo stock exchange in 1949.

Fujitsu, which owns ICL, the UK computer company, yester-day said the unexpected length of Japan's economic slowdown would leave the group with a pre-tax loss on a consolidated basis of Y20bn (\$159.2m) for the year anding March, 1993. This reverses an earlier Fujitsu forecast of a Y30bn profit,

The Japanese computer group, which emulated and strove to surpase IBM, the US computer group, will end up following its fiercest rival into

Fujitsu says it will pay a final dividend of Y3 a share

Hudson's Bay

improves 41%

HUDSON'S BAY, Canada's

biggest retailer, surprised the market with a 31 per cent gain

in final-quarter profits to push

earnings for the year ended

January ahead by 41 per cent,

Robert Gibbens writes from

C\$5.15bn, up 2 per cent.

and not the Y5 forecast. Consolidated revenues, which were forecast in October to he Y3,600bn would instead be Y150bn less at Y3,400bn. However, ICL was expected to make a profit, Fulltsu said.

Fujitsu said that the profit revision comes as a result of the sharp fall in demand for computers and in profit margins from computers. While markets worldwide heve been affected by the slump in corporate investment, the Japanese computer market, in particular, has been hit by cuts in capital investment by corpora-tions and financial institutions.

While computer companies normally expect a burst of demand from customers just before the closing of books in March, this year that demand did not materialise, the group

The Japanese computer market in the past five months has

been disrupted by price cuts, which have eaten into the profit margins of computer

Of the Y90bn differenca between Fujitsu's profits fore-cast in October and its latest forecast, Y75bn relates to its computar business, Y5bn to electronic devices and Y10hn to communications equipment. Fujitsu said.

Fujitsu has a heavy financial burden after its purchase of ICL for £700m and recent expansion of its semiconductor manufacturing capacity in the

The group announced earlier this week that it would reduce graduate intake next year to 300 people, compared with 2,200 this year and nearly 4,000 in 1989.

Capital spending is expected to remain at this year's level while R&D expenditure is grad-

Second shake-up at

The resbuffle is related to the forced resignation from the state-run eteel company of Mr Park Tae-loon, its founder, for his political opposition to South Korea's new president. dent is Mr Cho Mai-so The departure yesterday of Mr vice-president for new busine Park as Posco honorary chair- investment and purchasing.

man triggered the resignation of two top aides, Mr Hwang Kyung-ro, chairman, and Mr

Posco's new chairman is Mr MIYUD vice-chairman. The new president is Mr Cho Mai-soo, vice-president for new business

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German bourse chief executive to step down

By David Waller in Frankfurt

MR Rudiger von Rosen, one of the most prominent figures in the campaign to strengthen Germany's financial markets in recent years, is to step down as chief executiva of the Deutsche Börse, the single German stock exchange which came into being at the beginning of the year.

The move came as a curprise in Frankfurt as it was only recently that Mr von Rosen had his contract as chief executive renewed until the end of

He is to be replaced by Mr Werner Seifert, a Swiss busi-nessman who is main board director of Swiss Re responsi-ble for the company's primary insurance activities.

Mr von Rosen will retain his job as chief executive until the end of July when Mr Seifert. 44, will take over. The official statement said that Mr von Rosen would stay on as an ordinary member of the managing hoard but Frankfurt financiers said that this was unlikely.

Mr von Rosen, 49, was not available for comment yester-day. He is a former head of press relations at the Bundesbank and personal assistant to Mr Karl Otto Pohl, former president of the German central bank.

He is one of the more outspoken figures on the German financial ecene. He left the Bundesbank in 1986 to take np a position as managing director of the Frankfurt stock exchange, the largest in Ger-

He was an important figure in the campaign which ied ultimately to the creation of the Deutsche Börse, a holding structure which brings Germany's eight regional stock-exchanges partially under one

It encompasses the DTB fntures and options market and the Kassenverein settiements organisation.

Benkers celd the move reflected the inflnence of Mr Rolf Brener, main board director of Doutsche Bank and head of the Deutsche Börse's supervisory board. A statement lasued by Mr Brever said that Mr Seifert's appointment was necessary to complete the Deutsche Börse's management board.

This would help the process of integrating the different parts of the Deutsche Borse's increasing the transparency and liquidity of Germany's financial markets, the statement said.

American Express in \$1bn disposal

By Alan Friedman In New York

AMERICAN EXPRESS, the troubled financial services and travel group, yesterday formally announced the \$1bn sale of the retail broking and asset management businesses of its Shearson Lehman arm to Mr Sandy Weill's Primerica finan-

cial services group.

The deal will lead to the creation of Smith Barney Shearson after Primerica merges its Smith Barney securities eub-sidiary with Shearson. The combined entity will heve more than \$112bn of assets under management, 10,500 hro-kars and almost 500 branch

As a result Mr Weill is now in a position to challenge Mer-

CREDIT Lyonnais, the big French bank clouded by con-

troversy following aggressive

expansion, last year had its

worst results for two decades,

according to Mr Jean-Yves

This suggests that Crédit

Lyonnais, one of Europe's big-

gest hanks and a flagship of the French public sector, may

have made a loss in 1992 since

in 1974 the group fell into the

red with a net loss of FFr177m

(\$31.49m) under the impact of

recession end a prolonged

view with a French newspaper

yesterday that it would not be

possible to privatise Crédit

Lyonnais in current economic

conditions. France's conserva-

tive coalition, which is the firm

favourite to win this month's

parliamentary elections, has confirmed that it boped to pri-

vetise hoth Crédit Lyonnais

and Banque Netionale de

Paris, the other large state-con-

Mr Haberer said in an inter-

Haberer, chairman.

rill Lynch'e position as the leading US brokerage house. as a coup for Mr Weill, who built Shearson in the 1970s and leading US brokerage house.

The deal will cause first quarter write-offs at American Express of about \$730m for transaction-related costs such as severance, relocation and systems modifications plus a write-down of \$750m in Shearson's goodwill.

American Express stressed that the first-quarter losses It expects to suffer on the Shearson deal would be offset in part hy the previously announced plan to sell The Boston Company for \$1.47bn and anticipated gains from the sale of \$1bn of stock representing majority control of First Data Corporation, the group's data processing subsidiary.

The Shearson takeover was hailed on Wall Street yesterday

sold it to American Express in 1981 for \$900m. Following this deal, Mr Welli became the presldent of American Express, only to resign in 1985.

The 59-year-old Mr Weill, who yesterday named Mr Frank Zarh, Smith Barney's chairman, to head the new brokerage house, has agreed to pay American Express \$850m in cash, \$125m in Primerica convertible preferred stock and \$25m in Primerica common

equity warrants. In addition, Primerica will pay American Express future contingent amounts based on the new unit'e performance up to \$50m a year for three years plus 10 per cent of after-tax profits that exceed \$250m a

and small businesses. It has

been hit by its involvement

with a number of international

corporate failures, including Mr Robert Maxwell's media

group, the Olympia & York

property company and MGM, the troublad Hollywood film

Mr Habarer, who was

appointed by the current socialist administration and

whose position may be

jeopardised by a change of government, hlamed last

year's poor performance

on a steep increase in provi-

He said Crédit Lyonnais had

been badly affected hy lts expo-

sure to property and business

failures in France and by the

difficulties of its Dutch subsid-

iary, which was responsible for

Crédit Lyonnale has announced that it barely broke

even in the first half of last

year with net profits of just

FFr119m after provisions of

FFr6.3bn. Mr Haberer said it

would be forced to make

the MGM deal.

year over the next five years. Primerica will finance the deal by issuing \$550m of new debt securities and \$500m of equity-equivalent securities. Lehman Brothers is not part

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of the Primerica deal, but American Express said yesterday that among its options would be a public share offer of Lehman stock.

Shearson Lehman last year suffered \$116m of losses. Smith Barney last year had \$170.1m of earnings.

Mr Harvey Golub, the American Express chief executive who took over last month after the departure of Mr James Robinson, yesterday moved quickly to outline a new group strategy that will focus on a leaner businese based on its three main subsidiaries.

Crédit Lyonnais may fall into red CRA bids **A\$716m** for

coal group By Kevin Brown in Sydney

CRA, the Australian mining group, yesterday launched a hostile takeover bid for Coal & Allied Industries (Cail), a coal producer in the Hunter Valley area of New South Wales, almost exactly two years after the failure of an earliar

The A\$11.50 a share bid values Cail at A\$716m (US\$487m). CRA owns 40.4 per cent of Call following a A\$7.85 a share offer in March 1991, and the purchase of a further 2.9 per cent stake yesterday.

The offer is conditional on approval by the Foreign Investmant Review Board (Firb) because CRA is 49 per cent owned by RTZ of the UK, the world's biggeet mining Mr John Ralph, CRA chief executive, said the acquisition of Call was an integral part of

the group's strategy of increasing the size of its coal business. However, be said the offer would not be increased. Mr Tony Haraldson, Cail chief executive, urged share-

holders not to respond to the offer until it had been considered by the board. He said the board would probably meet early next week. The long-awaited bid represents CRA's second attempt to

leapfrog Broken Hill Proprietary (BHP) as Australia's biggest coal producer by acquiring control of Cail. The offer, which is pitched at 14 times average brokers' fore-

casts for CAIL's earnings for the year ending June, represents a premium of 28 per cent Cail shares on Thursday. However, Call shares closed

Posco in six months

By John Burton in Secul

SENIOR manegement st Pohang Iron and Steel (Posco), the world's third largest steel company, changed yesterday for the second time in six

The group benefited from strong Christmas sales, declinmonths. ing cross-border shopping. lower interest costs and a better economy in western Can-C\$116.7m (US\$93.8m) or C\$2.32 a share, against C\$82.6m or C\$1.61 a share. Sales totalled

Park Tuk-pyo, president. The two men were promoted isst October when Mr Park stepped down as chairman due to his refusal to support Mr Kim Young-sam as the presidential candidate.

higher provisions for the sec-ond half. notably commercial property trolled bank. N American side lifts ABN Amro

Jean-Yves Haberer: worst

Crédit Lyonnais was last

year affected by the slowdown

in the French economy and the

legacy of the aggressive lend-ing policy it pursued since Mr

Haberer became chairman in

As a result, it has been

much more vulnerable than

other French banks to the

weakest areas of the economy,

result for 20 years

By Ronald van de Krol in Amsterdam

NET profite at ABN Amro, the Netherlands' largest bank, rose by nearly 10 per cent in 1992 with buoyent results from North America helping to compensate for a relatively slug-gish performance et home and in Europe.

The bank said net profit climbed by 9.6 per cent to F11.88bn (\$908m), while profit per share rose by a more moddividend is being held at

F12.90.
"Given the fact that 1992 was

countries, the result is satisfactory," said Mr Robert Hazelhoff. ABN Amro's chairman. Total revenue at the bank

was up 8.5 per cent at FI 12.28bn, while total costs saw the same percentage increase to F18.32bn, producing an 8.5 per cent gain in gross profits to F13.97bn. ABN Amro attributed the

high rate of growth in costs to the acquisitions last year of Talman Homa Federal Savings of Illinois, the London-based brokers Hoare Govett, and CM Capital Markets of Spain. The first-time consolidation not an easy year in several of Talman helped double ABN

(Prices supplied by Amalgamated Metal Trading)

High/Low AM Official Kerb close Open Interest

Amro's gross profits in North America to F1811m. Without Talman, results would have risen by nearly 68 per cent. Mr Hazelhoff said the emerging recovery in the US had led to a rise in demand for credit from small and medium-sized busi-

Lending in the US rose by 38.9 per cent, compared with just 3.7 per cent in Europe and 7.2 per cent in the Netherlands. At home, gross results fell by 3.4 per cent to F12.5bn from year's figures had been flattered by nearly F1200m in book profits from the divestment of two intermediary companies.

HEATING Oil 42,000 US galls, cents/US galls

A\$2.05 higher at A\$11.50 yester-

SOYABEANS 6,000 bu min; cents/60th bushel

Close Previous High/Low

Chicago

WORLD COMMODITIES PRICES

em, #9.7% purity (\$ per tonne)

Cash 1151-52 3 months 1173-74

Copper, Grade A (E per tonne)

CHANGES	prices	Change on week	Year ago	High 1992/93	Low 1992/93
Gold per troy oz.	\$327.75	-2.2	\$347	\$358.40	\$326.05
Silver Per tray oz	254.0p	+4.5	240.14p	265.50p	187.58p
Aluminium 99.7% (cash)	\$1151.5	+11	\$1282.5	\$1339.0	\$1105.5
Copper Grade A (cash)	£1521	+ 46.5	£1300.5	£1561.0	£1125.0
Lead(cash)	£280.5	-4	£297.75	£383.5	5277.50
Nickel (cash)	\$5965	+32.5	\$7445	\$8195.0	\$6318
Zinc 5HG (cash)	\$1006.5	+ 10.5	\$1231	\$1457.5	\$1008.5
Tin (cesh)	\$5667. \$	-2.5	\$5610	\$7115.0	\$5425.0
Cocoa Futures (May)	2690	-19	2676	£751	2523
Coffee Futures (May)	\$ 913	-87	\$481	\$1039	\$676
Suger (LDP Raw)	\$249.8	-2.4	\$212.1	\$272.8	\$193
Barley Futures (May)	£139.25	-1.75	£115.6	£144.50	£106.90
Wheat Fulures (May)	€144.10	-2.18	£127.1\$	£148.00	£109.85
Catton Outlook A Index	82.05c	+0.4	54.60c	85.90c	52,25c
Wool (64s Super)	392	-5	472p	480p	364p
Oll (Brent Blend)	\$15.71x	-0.765	\$17.75	\$21.30	\$17.00

Rew

London Markets

SPOT MARKETS

Crude oil (bat petiel LOB)(Apr)	+ Qr -
Dubei	S18.25-6.27	+0.08
Grent Stend (dated)	\$18.75-8.77	+0.09
Brant Blend (Apr)	\$18.70-8.72	+0.11
W.T.1 (1 pm est)	\$20.20-0.22	+0.10
Oll products (NWE prompt delivery per	tonne CIF	+ or -
Premium Oasoline	6196-196	_
Gas Oil	\$176-177	+1
Heavy Fuel Oll	978-78	
Naphtha	8172-173	+2
Petroleum Argus Estimates		
Other		+ or -
Gold (per tray oz)4	\$327.75	+ 0.6
Sliver (per troy oz)	362.5c	+1
Platinum (per troy oz)	\$351.25	+0.75
Palladium (per troy oz)	6106.65	-0,35
Copper (US Producer)	100.6c	+0.5
Lead (U8 Producer)	33.5c	
Tin (Kuala Lumpur market)	14.59	+ 0.09
Tin (New York)	262.5c	
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	137.41p	+ 1.66"
Sheep (Ilve weight)†	115.17p	-8.56*
Pigs (live weight)†	89.94p	+ 1.79°
London dally sugar (raw)	\$249,8	+1.6
London daily sugar (while)	\$279.9	
7ste and Lyle export price	£285.5	+1
Barley (English feed)	Unq	
Maize (LIS No. 3 yellow)	£169.9	
Wheat (US Dark Northern)	Unq	
Rubber (Ap+)♥	63.75p	
Rubber (May)♥	64.25p	
Rubber (XL RSS No 1 Feb)	220.0m	-0.5
Coconut eli (Philippines)§	\$425.0v	-7.5
Paim Oil (Malayslan)	5410.0	- 14
Copre (Philippings)§	\$285.9	+26
Boyabeans (US)	£161.5	-1.5
Cotton "A" (ndex	62.05c	-0.25

May	240.00	232.00	234,00 227.00
Aug Oct	218.00	215.00	231.00
OCI	210.00	215.00	21430
White	Close	Previous	High/Low
May	282.00	276.50	282.50 275.00
Aug	284.50	200.00	286.50 276.50
Oct	263.50	259.50	284,00 258.00
	96.42 Aug		ite (FFr per tor
CRUDI	OH N	PE	\$/0:
	Later		
Apı May	18.78 12.60		18.85 18.62 18.84 18.65
Jun	18.00		18.84 18.70
Aud	18.79	18.61	18.82 18.86
Aug	18.80	16.80	18.80 15.65
Sep	18.80	18.60	18.86 18.76
Oct	18.51	18.61	18.84 18.79
Nov	18,60	18.85	18.83 18.00
PE Ind	ex 18.66	19.07	
Turnovi	r 44872 (i	55209)	
			Sho
uas oi	L - PE	Oneside.	High/Low
	Close	Previous	174.50 172.00
Apr	173.25	172.50	173.50 172.00
May	172.75	171.60	173.00 171.75
lun	172.25	171,25	173.75 172.50
Jul	173.00	172.25	
Aug	175.00	174.00	174.75
Sep	177.00	178.25	177.00 176 50

Close Previous High/Low 234.00 225.00

254.00 227.00

	12 7125			
COFFE	E - Lon	dos FOX	\$/1	
	Close	Previous	High/Law	
Mer	967	970	871 990	
May	913	919 884	915 905 802 680	
Sep	892	902	699 691	
Jan	901 913	912 915	919 911	
ICO In	e::1941 (2 dicator pi : Comp. (:00 (57.23	546) lots of fose (US c sally 55.10	5 tonnes ents per pound (55.56) 18 day :)
POTAT	068 - L	ondon FO	K En	917
	Close	Previous	High/Low	
Apr May	39.2 41.5	39.5 43.0	39,1 39.0 42.1 41,0	
Apr	93.0	93.0	92.1 82.0	
Тиктюч	er 112 (13	(4) lots of 2	O tormes.	
SOYAL	IEAL, - I	Leadon FO	X En	an.
	Close	Previous	High/Law	
Jun	142.00	143.00	142.00	
Aug	143.50	144.00 fots of 20 1	143.60	_
	# 20 (20)	100 di 20	MARKES.	
FREG	_	rdea POX	\$10/Index	20
	Closa	Pravious	Highilaw	
Mar Apı	1450 1435	1442	1450 1445 1445 1435	
May	1400	1397	1409 1400 1255 1241	
Jul	1246 1365	1235	1255 1241	
BF1	1420	1409	1010 1000	
Ca (r 364 (21	9		
Turnove	7	len FOX	£7tc	MT:
Turnove	7	lea FOX Previous	£/tx High/Low	MT:
Turnove GRAINE Wheat Mar	B - Lond		E/to High/Low 143,00	MT:
Turnove GRAME Wheat Mar May	Close 142.50 144.19	Previous 143.00 144.50	High/Low 143.00 145.00 144.60	NT:
Turnove Wheat Mar May Sep Nov	Close 142.50 144.19 145.75 109.00	Previous 143.00 144.50 109.00 111.06	High/Low 143.00 145.00 144.50 146.00 145.75 100.00	MT:
GRAME Wheel Mar Mey Sep Nov Jan	Close 142.50 144.19 145.75	Previous 143.00 144.50 109.00	High/Low 143.00 145.00 144.60	XT:
Turnove GRAIN Wheat May Sep Nov Jan Barley	Close 142.50 144.19 145.75 109.00 114.35 Close	Previous 143.00 144.50 109.00 111.06	High/Low 143.00 145.00 144.50 145.00 145.75 100 00 114.55 High/Low	M
Turnove GRASS Wheel Mar Mey Sep Nov Jan Barley	Close 142.50 144.19 145.76 109.00 114.35	Previous 143.00 144.50 100.00 111.06 114.00 Previous	High/Low 143,00 145,00 144,60 146,00 145,75 100,00 114,35	XT :
Turnove GRAIRE Wheat Mar Mey Sep Nov Jan Barley Mar May	Close 142.50 144.19 145.76 109.00 114.35 Close 143.00 139.25	Previous 143.00 144.90 109.00 111.06 114.00 Previous	High/Low 143.00 145.00 144.50 145.00 145.75 100.00 114.55 High/Low 147.00 143.00 139.75	×1:
Turnove GRAINS Wheat May May Sep Nov Jan Barley May Turnove Turnove	Close 142.50 144.19 145.76 109.00 114.35 Close 143.00 139.25	Previous 143.00 144.50 109.00 111.06 114.00 Previous 140.00 140.00 140.00 Tonnes	High/Low 143.00 145.00 144.50 146.00 145.75 100.00 114.55 High/Low 147.00 143.00 139.75 Bartey 42 (8).	
Turnove GRAINS Wheat May May Sep Nov Jan Barley May Turnove Turnove	Close 142,50 144,19 145,75 102,00 114,35 Close 143,00 139,25 x: Wheel y lots of	Previous 143.00 144.50 100.00 111.06 114.00 Previous 140.00 140 (244), (100 Tonnes	High/Low 143.00 145.00 144.50 145.00 145.75 109.00 114.55 High/Low 147.00 143.00 139.75 Bartey 42 (8).	
Turnove GRAINE Wheel Mar May Sep Nov Jan Barley May Turnove Turnove	Close 142.50 144.19 145.75 109.00 114.35 Close 143.00 139.25 ir: Wheat ir lots of	Previous 143.00 144.50 109.00 111.05 114.00 Previous 140.00 140 (244), 1 100 Tonnes POX (Ca	High/Low 143.00 145.00 145.00 145.00 145.75 100 00 114 \$5.75 100 00 145.75 100 00 145.75 100 00 145.75 100 00 147.00 147.00 147.00 147.00 147.00 148.00 1	
Turnove GRAINS Wheat May May Sep Nov Jan Barley May Turnove Turnove	Close 142,50 144,19 145,75 102,00 114,35 Close 143,00 139,25 x: Wheel y lots of	Previous 143.00 144.50 100.00 111.06 114.00 Previous 140.00 140 (244), (100 Tonnes	High/Low 143.00 145.00 144.50 145.00 145.75 109.00 114.55 High/Low 147.00 143.00 139.75 Bartey 42 (8).	

	tonne)							nily turns	
Cauti 3 months	250-61 269.5-80	284.5 284-6	-85.5 6	293/289.5		51.5-52 91.5-62	289.5-0	0 2	10,232 fo
Nickel (5 pe	r torne)						Total di	illy turns	ver 6,6
Cash S months	5660-70 6030-36	5880- 6049-		5075/5070 5080/5030		675-60 035-40	8025-30	. 4	1,589 10
The (5 per to							70tsi de	ully turns	wer 1,44
Cash 5 months	6665-70 6728-80	5645- 6700-	% %	5725/5705	5	715-20	5720-30	_ •	,167 lots
Zinc, Specie	i High Grade	(\$ per	tonne)				Total dai	у шиточ	er 10,55
3 months	1008-09 1027-28	988.5 1018-	00,5 19	1010.5 1035/1025		910.5-11 029-30	1027.5-	28.5 7	0,767 lo
SPOT: 1.433		3 mort	Tuc 1.4	246	8 1	រាជាជាធ្វះ 1.	4192	0,	nonths:
	WILLION MA				Me	w Y	/ork		
Gold (troy o	piled by N M	Rothe	thild)		-		UIK		
	6 price		oquiv	sient	GOL	100 troy	oz.; Stroy	7Z.	
Close Opening	327.80-327. 326.80-327.					Close	Previous	High/L	OW.
Morning fix	326.50		28.068		Mar	328.0	327.1	8	9
Atternoon fi	x 327.00		25.193		Apr	329.5	327.5 329.2	359.0	327.
Day's high Day's low	327.30-327. 326.40-326.				May	329.1 329.7	328.8	330.2	0 328.
	em Gold Le		(Ve LHER	Aug	331.1	330.2	331.5	330.
					Oct	332.6	331.7	332.4	332.
१ तालाका २ तालाका	2.55	6 mor		2.44 2.41	Dec	334.1 335.7	333.2 334.8	334.5	383. 334.
3 months	2.49				Apr	357.3	335.4	0	0
Sifter fix	buttoy or		JS ets	ednjA	FLAT	NUM 00 I	roy oz; Sim	y oz.	
Spot 3 months	254.00 257,50		65.80			Close	Previous	High/Le	W .
8 months	261.05		69.85		Apr	352.3	349.3	362.5	348.
12 मध्यक्षेत्र	257,45	3	76.35		Jul	351.5	348.3	352.0	348
					Oct	350.6	347.1	350.8	360.
			-		-				
GOLD COIL				-11	Jan	349.1	345.5	340.0	_
	S price		hupe 3			349.1 IR 5,000 tr	345.6 roy oz. cents	340.0	_
Krugerrand	\$ prics 326.50-32	9.50	226,00-			349.1	345.5	340.0	
Krugerrand Maple leaf	S price	9.50		230.00	SILVE	349.1 IR 5,000 tr Close 361,9	346.6 roy oz. centr Previous 361.6	340.0 Vtray az. High/Li 382.5	5W 361.
Krugerrand Maple leaf New Sovere	\$ prics 326.50-32 336.80-33 ign 78.06-81.0	9.50	225.00	230.00	SILVE Mar Apr	349.1 PR 5,000 tr Close 361,9 362.7	946.6 Previous 361.6 362.7	349.0 Vercy ez. High/Lu 382.5 364.5	361. 364.
Krugerrand Maple loai New Sovere TRADED O	\$ price 326.50-32 336.80-33 ign 78.00-81.0	9.50	225.00	230.00	Mar Apr May Jul	349.1 PR 5,000 tr Close 361,9 362.7 363.7 366.1	345.5 roy oz; cents Previous 361.5 362.7 363.7 363.7 366.1	349.0 L/tray az. High/Lu 382.5 364.5 368.0 368.6	361. 364. 363. 365.
Krugerrand Maple leaf New Sovere	\$ prics 326.50-32 336.90-33 ign 76.00-81.0	9.50	226.00- 64.06-6	230.00	Mar Apr May Jul Sep	349.1 PR 5,000 tr Close 361,9 362.7 363.7 366.1 366.8	345.6 roy oz. cents Previous 361.6 362.7 363.7 366.1 366.6	349.0 Mroy oz. High/Li 362.5 364.5 366.0 368.6 370.0	361. 364. 363. 365. 369.
Krugerrand Maple loai New Sovere TRADED O	\$ prics 326.50-32 336.90-33 ign 78.00-81.0 PTIONS 99.7%) C	9.50 8.00 90	226.00- 64.06-6	8.00	Mar Apr May Jul	349.1 Close 361,9 362.7 363.7 368.8 372.2 372.6	345.5 roy oz; cents Previous 361.5 362.7 363.7 363.7 366.1	349.0 L/tray az. High/Lu 382.5 364.5 368.0 368.6	361. 364. 363. 365. 369.
Krugerrand Maple lest New Sovere TRADED O	\$ prics 326.50-32 336.80-33 ign 78.00-81.0 PTIONS 99.7%) C S bonne Apr	9.50 8.00 30 34/15	225.00-6 54.06-6	230.00 8.00 Puts	Mar Apr May Jul Sep Dec Jen Mar	346.1 Close 361,9 362.7 363.7 366.1 368.8 372.2 372.6 376.8	345.5 Previous 351.5 352.7 363.7 366.1 366.5 372.2 373.8	349.0 High/Lu 362.5 364.5 368.6 379.0 374.0 0 375.5	361. 364. 363. 365. 369. 372. 9
Krugerrand Maple leaf New Sovere TRADED Of Altraintum (1 Strike price 1128	\$ prics 326.50-32 336.50-33 ign 78.00-81.6 PTIONES 99.7%) C \$ tonne Apr 82 20	9.50 8.00 X0 Zallis Jul 87	228.00-6 64.00-6 Apr	230.00 8.00 Puts Jul 4	Mar Apr May Jul Sep Dec Jen Mar May	346.1 Close 361,9 362.7 363.7 368.1 372.2 372.6 376.8 578.5	345.5 Previous 361.6 362.7 363.7 363.7 368.6 372.2 372.8 375.8 376.5	346.0 I/troy oz. High/Li 382.5 364.5 366.0 368.6 370.0 0 0 375.5 380.0	361_ 364_ 363_ 365_ 369_ 372_ 9 375_ 380_
Krugerrane Maple leaf New Sovers TRADED S Alaminium (Strike price 1180 1180 1175	\$ prics 326.50-32 336.80-33 356.80-33 78.00-81.0 PTI-ONES 99.7%) C S tonne Apr 62 20 3	9.50 8.00 90 34/15 Jul 87 49 23	228.00-6 54.06-6 Apr 3 8	230.00 8.00 Puts Jul 4 15 38	Mar Apr May Jul Sep Dec Jen Mar May	349.1 Close 361,9 362.7 363.7 363.7 369.1 368.8 372.8 376.8 376.8 378.5 GRADE G	345.5 Previous 351.5 362.7 363.7 369.5 372.2 373.9 375.5 OFPER 25.0	349.0 Mercy ez. High/Lu 382.5 364.5 368.6 379.0 374.0 0 375.5 380.0	381, 384, 383, 385, 389, 372, 9 375, 380, ents/fbe
Krugerrand Maple leaf New Sovers TRADED O Alembrium (Strike price 1128 1150 1175 Copper (Ora	\$ prics 326.50-32 336.80-33 78.00-81.0 PTIONS 99.7%) C S tonne Apr 82 20 3	9.50 8.00 30 Salis Jul 87 48 23	228.00-6 64.06-6 Apr 3 8	230.00 8.00 Puts Jul 4 15 38	Mar Apr May Jul Sep Dec Jen Mar May	346.1 Close 361.9 392.7 363.7 368.1 368.8 372.8 376.8 376.8 GRADE C	345.6 Previous 351.6 352.7 363.7 365.6 372.2 372.8 375.9 376.5 Previous	346.0 I/troy oz. High/Li 382.5 364.5 366.0 368.6 370.0 0 0 375.5 380.0	381, 384, 383, 385, 389, 372, 9 375, 380, ents/fbe
Krugerrand Maple leaf New Sovers TRADED Of Aluminium (I Strike price 1125 1150 1175 Copper (Ora 2100	\$ prics 326.50-32 336.50-33 ign 76.05-81.0 PTHORES 99.7%; C \$ tonne Apr 62 20 3 de A) C	9.50 8.00 20 30 30 30 30 30 30 49 23 314 49 23	226.00-6 64.00-6 Apr 3 60	230.00 8.00 Jul 4 15 38 Puts	Mar Apr May Jul Sep Dec Jen Mar May Highi	346.1 Close 361.9 362.7 363.7 368.8 372.2 372.6 376.8 376.8 378.5 GRADE G	345.6 Previous 351.6 352.7 363.7 363.7 364.1 368.6 372.2 372.8 375.9 376.5 Previous 97 19	349.0 Mrcy az High/Lu 382.5 364.5 368.6 379.0 0 379.0 0 379.0 0 379.0 0 379.0 0 379.0 0 379.0 0 379.0 0 389.5 389.0 0 389.5 389.0 0 0 0 0 0 0 0 0 0 0 0 0 0	361, 364, 363, 369, 372, 9 375, 360, 9 97,00
Krugerrand Maple leaf New Sovers TRADED O Alembrium (Strike price 1128 1150 1175 Copper (Ora	\$ prics 326.50-32 336.80-33 78.00-81.0 PTIONS 99.7%) C S tonne Apr 82 20 3	9.50 8.00 30 Salis Jul 87 48 23	228.00-6 64.06-6 Apr 3 8	230.00 8.00 Puts Jul 4 15 38	Mar Apr May Jul Sep Dec Jen Mar May	346.1 Close 361.9 392.7 363.7 368.1 368.8 372.8 376.8 376.8 GRADE C	345.6 Previous 351.6 352.7 363.7 365.6 372.2 372.8 375.9 376.5 Previous	349.0 Mrey ez. High/Li 382.5 362.5 379.0 374.0 0 375.5 380.0 Migh/Le	361. 363. 363. 365. 369. 372. 9 375. 360. 97.0
Krugerrand Maple leaf New Sovere TRADED to Abankdum (: Strike price 1126 1175 Copper (Ora 2100 2100	\$ prics 326.50-32 336.90-33 ign 78.00-81.0 PTI-0168 99.7%] C S tonne Apr 62 20 3 de A) C 96 84	9.50 8.00 500 301 301 87 48 23 23 214 123 58	226.00-6 64.06-6 Apr 3 40	230.00 8.00 Puts Jul 4 15 38 Puts 19	Mar Apr May Jul Sep Doc Jan Mar May Highi Mar Apr Mey Jun	346.1 R 5,000 tr Close 361,9 362.7 363.7 363.1 368.8 372.2 372.5 376.8 GRADE G Close 97.85 88.25 98.80 99.00	345.6 roy oz. conto Previous 361.6 362.7 363.7 369.6 372.8 375.9 376.9 3	349.0 I/rcy az. High/Li 382.5 364.5 379.0 374.0 0 375.5 380.0 Wigh/Li 88.05 98.16 98.90 9	351.353.365.365.372.19 375.350.00 375.580.00 97.569 97.569
Krugerrand Maple leaf New Sovere TRADED Of Altamiritum (1 Strike price 1125 1175 Copper (Ora 2100 2100 2200	\$ prics 326.50-32 336.90-33 ign 78.00-81.0 PTI-0168 99.7%] C S tonne Apr 62 20 3 de A) C 96 84	9.50 8.00 500 301 301 87 48 23 23 214 123 58	226.00-6 64.06-6 Apr 3 40	230.00 8.00 Puts Jul 4 15 38 Puts 19	Mar Apr Mar Mar Mar Mar Mar Mar Mar Apr Jun Jul	346.1 R 5,000 tr Close 361.9 362.7 363.1 368.8 372.8 376.8 376.8 GRADE G Close 97.85 88.26 98.56 99.50 99.30	345.6 Previous 361.6 362.7 363.7 363.7 369.1 372.2 377.2 377.5 377.5 377.5 COPPER 25.0 Previous 97 19 96 05 97.70 98.40	346.0 s/froy az. High/Li 362.5 354.5 356.6 379.0 675.5 368.6 879.0 000 Res; e High/Li 98.06 88.90 99.945	361,363,365,369,372,59,375,380,199,375,59,99,380,199,375,59,99,380,299,380,299,380,380,380,380,380,380,380,380,380,380
Krugerrand Maple leaf New Sovere TRADED Of Altaniritam (: Strike price 1126 1175 Copper (Ora 2100 2160 2200	\$ prics \$26.50-32 \$36.90-33 ign 76.05-81.0 PTHORES 99.7%; C \$ brane Apr 62 20 3 de A) C 96 84 24	9.50 9.00	226.00-6 64.00-6 Apr 3 8 40 105 May	230.09 8.00 Puts Jul 4 15 38 Puts 19 48 110	Mar Apr May Jul Sep Dec Jen May May Highi Mar Apr Mey Jul Aug	346.1 R 5,000 tr Close 361,9 362.7 363.7 363.1 368.8 372.2 372.5 376.8 GRADE G Close 97.85 88.25 98.80 99.00	345.6 roy oz. cento Previous 361.6 362.7 363.7 369.1 369.6 372.2 372.8 375.5 OFFER 25.0 Previous 97 19 07.30 95.05 97.70 97.70	349.0 s/froy az. High/Li 382.5 364.5 379.0 374.0 0 375.5 380.0 88.05 89.00 Pag. 6 98.06 99.9 99.45 0 ·	3611 364. 363. 365. 369. 372. 9 375. 360. 97.56 97.56 97.56
Krugerrand Mapte leaf New Sovere TRADED to Abandum (: Strike price 1125 1175 Copper (Ora 2200 Coiles 990	\$ prics 326.50-32 336.90-33 ign 76.00-81.0 PTI-ONES 59.7%) C S bonne Apr 62 20 3 de A) C Msy 45 45 24	9.50 8.00 9.00 9.00 9.00 9.00 9.00 9.00 9.0	226.00-6 64.00-6 Apr 3 8 40 106 May	230.00 8.00 Puts Jul 4 15 38 Puts 19 48 110	Mar Apr May Jul Sep Dec Jen Mar May Highi Mar Apr Mey Jul Aug Sep	346.1 PR 5,000 br Close 281.9 392.7 363.1 368.8 372.5 376.8	345.6 roy oz. cents Previous 351.6 362.7 363.7 369.6 372.8 375.8 375.8 375.8 375.8 375.9 3	346.0 I/Froy oz. High/Lu 382.5 364.5 374.0 0 374.0 0 89.16 98.16 98.90 9 99.45 0 100.00	361 363 363 369 372 369 375 360 97 97 97 97 97 9 97 9
Krugerrand Maple leaf Niew Sovere TRADED to Alarakshum () Striks price 1126 1175 Copper (Ora 2100 2200 Collect 250 1000	\$ prics 326.50-32 336.90-33 ign 76.00-81.0 PTI-ONES 59.7%) C S bonne Apr 62 3 de A} C May 46 A4 13	9.50 9.50 9.50 9.60	225.00- 54.05-6 Apr 3 8 40 105 May 32 51 100	230.09 8.00 Puts 301 4 15 38 Puts 18 48 110 Jul 90 94 134	Mar Apr May Jul Sep Dec Jen Mar May Highi Mar Apr Mey Jul Aug Sep	346.1 R 5,000 tr Close 361.9 362.7 363.7 363.1 368.8 372.2 372.8 376.8 376.8 578.5 GRADE C Close 97.85 88.25 99.80 99.80 99.80 99.80 90.86	345.6 Previous 361.6 362.7 363.7 369.1 369.6 372.2 372.8 375.5 275.9 375.5 Previous 97.19 97.30 98.40 98.75 99.10 https://doi.org/10.1001/10.1	346.0 I/Froy oz. High/Lu 382.5 336.5 336.6 379.0 0 379.0 0 198.5 0 High/Lu 88.05 98.95 0 100.00 IS galls 5	97.56 99.22 99.22 99.22 99.22 99.22 97.56 97.56 97.56
Krugerrand Maple leaf Niew Sovere TRADED to Alarakshum (** Striks price 1125 1175 Copper (Ora 2100 Cottes 9250 1900 Cocces	\$ prics 326.50-32 336.80-33 369.78.00-81.0 PTI-ONES 59.7%) C S bonne Apr 62 3 de A} C May 46 A4 13 May	9.50 8.00 9.00 9.00 9.00 9.00 9.00 9.00 9.0	226.00-6 54.06-6 54.06-6 3 8 40 3 20 106 May 32 51 100 May	730.09 8.00 Puts 301 4 15 38 Puts 18 48 110 Jul 90 94 134	Mar May Jul Sep Jen May High Mar Apr May Aug Aug CRUD	346.1 R 5,000 tr Close 361.9 362.7 363.1 363.8 372.2 372.8 376.8 376.8 376.8 576.5 GRADE C Close 97.85 68.26 99.80 60.86 E Oil. (Lighter)	345.6 roy oz. centro previous 361.6 362.7 363.7 369.1 369.6 372.2 372.8 375.5 OPPER 25.0 Previous 97.19 97.70 95.95 99.10 Previous 42.000 L Previous 42.000 L Previous 42.000 L Previous 43.000 L Previous 43.000 L Previous	346.0 I/troy oz. High/Lu 382.5 384.5 384.5 386.6 375.0 0 374.0 0 375.5 380.0 Wigh/Lu 88.06 88.16 88.96 98.96 99.46 0 100.00 IS gails :	97.00 98.22 99.22 99.27 97.55 97.56 97.56 97.56 97.56 98.22
Krugerrand Maple leaf New Sovere TRADED Of Altamiritum (: Strike price 1125 1175 Copper (Ora 2100 2160 2200 Codee 900 900 900 1000 Goods 725	\$ prics \$26.50-32 \$36.90-33 \$36.90-33 \$36.90-33 \$47.76.05-81.6 PTHORES 99.7%; C \$5 brane Apr 62 20 3 de A) C May 46 24 13 May 19	9.50 8.00 8.00 9.00 30 30 30 30 8.00 9.00 9.00 9.00 9.00 9.00 9.00 9.0	226,00- 64,00-6- 64,00-6- 3 40 3 20 106 May 45	230.00 8.00 Puts Jul 4 15 38 19 48 110 Jul 60 94 134 Jul 53	Mar Apr May Jul Sep Dec Jen Mar May Highi Mar Apr Mey Jul Aug Sep	346.1 R 5,000 tr Close 361.9 362.7 363.7 363.1 368.8 372.2 372.8 376.8 376.8 578.5 GRADE C Close 97.85 88.25 99.80 99.80 99.80 99.80 90.86	345.6 roy oz. cents Previous 351.6 362.7 363.7 369.6 372.8 375.8 375.8 375.8 375.8 375.9 3	346.0 I/frey az High/Lu 382.5 386.0 386.0 370.0 374.0 0 375.5 380.0 0 0 375.5 380.0 0 0 Res: c High/Lu 88.06 9 89.16 99 90.16 99 100.00 IS gails: 1	361.364.363.369.369.375.369.975.369.975.375.269.975.375.269.975.369.269.269.269.269.269.269.269.269.269.2
Krugerrand Mapte leaf New Sovere New Sovere Character of Alamateum (*) 1126 1125 1125 1125 1125 1125 1125 1125	\$ prics \$26.50-32 \$36.50-33 \$49.78.00-81.6 PTIONS \$90.7%; C \$ torans Apr \$20 3 de A} C Msy Msy 46 24 13 Ma7	9.50 9.50 9.50 9.50 9.70 49 23 23 24 25 21 24 24 28 21 23 21 23 21 23 21 23 21 23 21 23 21 23 24 25 21 25 21 25 21 25 21 25 25 25 25 25 25 25 25 25 25 25 25 25	228,00- 64,00-6 64,00-6 3 40 105 May 32 51 100 May 45 65	230.09 8.00 8.00 Puts Jul 15 38 110 Jul 60 94 134 Jul 53 70	Mar May Jul Sep Jen May High Mar Apr May Aug Aug CRUD	346.1 R 5,000 tr Close 381.9 382.7 383.7 383.8 372.2 372.8 376.8 376.8 376.8 97.85 98.86 99.30 99.86 99.30 99.86 E Oll. (Light	345.6 roy oz. cento Previous 361.6 362.7 363.7 369.5 372.2 375.5 375.5 975.6 Previous 97.19 96.05 88.40 98.75 99.10 42.000 t Previous 20.13 20.24	346.0 I/froy az. High/L 382.5 364.5 379.0 379.0 374.0 0 374.0 0 100.	3611 364.3 363.3 365.3 365.3 372.1 9 375.3 360.4 97.6 97.6 97.6 99.2 16barrel 100.1
Krugerrand Mapte leaf New Sovere New Sovere Character of Alamateum (*) 1126 1125 1125 1125 1125 1125 1125 1125	\$ prics \$26.50-32 \$36.90-33 \$36.90-33 \$36.90-33 \$47.76.05-81.6 PTHORES 99.7%; C \$5 brane Apr 62 20 3 de A) C May 46 24 13 May 19	9.50 8.00 8.00 9.00 30 30 30 30 8.00 9.00 9.00 9.00 9.00 9.00 9.00 9.0	226,00- 64,00-6- 64,00-6- 3 40 3 20 106 May 45	230.00 8.00 8.00 Puts 15 38 Puts 18 19 48 110 Jul 60 94 134 Jul 53 70 89	Mar Apr May Hagh Mar May Apr M	346.1 R 5,000 br Close 281.9 392.7 393.1 393.1 393.1 393.8 372.5 376.8 378.8 378.8 GRADE C Close 97.85 88.25 98.50 99.50 99.30 99.30 99.30 99.30 99.30 20.40 20.44 20.46	345.6 rey oz. centa Previous 361.6 362.7 363.7 369.6 372.8 375.9 376.5 Previous 97.30 97.3	346.0 I/frey az High/Lu 382.5 386.0 386.0 370.0 374.0 0 375.5 380.0 0 0 375.5 380.0 0 0 Res: c High/Lu 88.06 9 89.16 99 90.16 99 100.00 IS gails: 1	3611 364.3 363.3 365.3 369.3 375.3 375.3 390.1 97.36 97.36 97.36 99.26 10 10 10 10 10 10 10 10 10 10 10 10 10
Krugerrand Maple leaf New Sovere TRADED to Alarakthum (: Striks price 1126 1175 Copper (Ora 2100 2200 Cottee 900 920 1000 Gocces 775	\$ prics \$26.50-32 \$36.90-33 \$36.90-33 \$36.90-33 \$36.90-33 \$36.90-31.0 \$50.7%; \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9.50 8.00 9.00 Juli 87 42 23 23 24 25 55 21 123 55 21 30 22 21 30 21 30 21 30 30 30 30 30 30 30 30 30 30 30 30 30	226.00-6 54.00-6 54.00-6 3 3 3 105 May 40 40 40 45 85 87	730.09 8.00 8.00 8.00 8.00 4 15 38 Puts 18 48 110 Jul 90 94 134 Jul 53 70 89	Mar Apr May Lin Apr May Apr May Apr May Apr May Apr Apr May Apr	346.1 R 5,000 br Close 381.9 382.7 383.7 383.8 372.2 372.8 376.8 376.8 376.8 576.8 576.8 576.8 576.8 576.8 684.00 Close 97.85 98.30 98.80 60.86 99.30 99.80 60.86 E Oll. (Lig Laborat 20.27 20.40 20.44 20.44 20.45	345.6 roy oz. cento Previous 361.6 362.7 363.7 369.5 372.2 375.9 375.9 375.9 375.9 575.9 575.9 57.70 98.10 Previous 97.19 98.05 88.40 98.75 99.10 Previous 20.13 20.23 20.23 20.23 20.23	346.0 I/froy oz. High/L 382.5 364.0 368.6 379.0 374.0 0 374.0 0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 380.0	3611 364, 363, 365, 365, 372, 9 375, 360, 97,66 97,6 97,6 99,2 99,2 10,1 20,3 20,3 20,4
Krugerrand Maple leaf New Sovere TRADED to Alumirium (: Strike price 1126 1175 Copper (Ora 2100 2160 2200 Cottee 950 1000 Gocces 775 Brent Crude	\$ prics \$26.50-32 \$36.90-33 \$36.90-33 \$4gn 76.00-81.6 PTI-ONES 99.7%;	9.50 8.00 9.00 5.415 Jul 87 42 23 24 24 25 21 123 58 18 30 22 21 16	228,00- 64,00-6 64,00-6 3 40 105 May 32 51 100 May 45 65	730.00 8.00 Puts Jul 15 38 Puts 19 48 110 Jul 50 94 134 Jul 53 70 89 May	Mar Apr May Hagh Mar May Apr M	346.1 R 5,000 br Close 281.9 392.7 393.1 393.1 393.1 393.8 372.5 376.8 378.8 378.8 GRADE C Close 97.85 88.25 98.50 99.50 99.30 99.30 99.30 99.30 99.30 20.40 20.44 20.46	345.6 rey oz. centa Previous 361.6 362.7 363.7 369.6 372.8 375.9 376.5 Previous 97.30 97.3	349.0 I/frey az High/L 382.5 386.0 386.0 370.0 374.0 0 375.5 380.0 100.00 Res: c High/L 88.06 9 89.45 0 100.00 S gails : High/L 20.38 20.55 20.55 20.55	361,364,363,365,369,375,360,475,560,475,560,475,560,475,560,475,560,475,57,560,475,57,560,475,575,575,575,575,575,575,575,575,575
Krugerrand Maple leaf New Sovere TRADED O Altamiritum () Strike price 1126 1175 Copper (Ora 2100 2100 2200 Codee 900 900 Goods 725 750 775 Brent Crude	\$ prics \$26.50-22 \$36.90-33 ign 76.05-81.0 PTHORES 99.7%; C \$ tonne Apr 62 20 3 de A) C 46 24 Msy 45 24 13 M47 19 5 2 Apr 10	9.50 9.00	226.00-6 54.00-6 54.00-6 3 8 9 100 May 32 81 100 May 45 85 87	230.00 8.00 Puts Jul 15 38 Puts 18 48 110 Jul 53 70 89 May 30	Mar Apr May Jul Apr May Jul Apr May Jul Apr Apr May Jul Apr	346.1 R 5,000 tr Close 361.9 362.7 363.7 363.1 368.8 372.2 372.8 376.8 376.8 376.8 578.5 GRADE G Close 97.85 96.86 99.00 97.85 96.86 99.00 97.80 60.86 Latost 20.27 20.40 20.44 20.46 20.47 20.50 20.47 20.52 20.45	345.6 roy oz. centro previous 361.6 362.7 363.7 369.6 372.2 375.9 376.5 roypers 25.0 Previous 97.79 98.00 87.70 98.40 98.75 99.10 42.000 L Previous 20.13 20.33 20.35 20.36 20.36 20.36 20.36	346.0 I/froy oz. High/L 382.5 364.0 368.6 379.0 374.0 0 374.0 0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 378.0 380.0	3611 364. 363. 365. 369. 372. 9 375. 360. 97.56 97.56 97.56 99.26 0 89.26 100.36 20.36 20.46 20.46
Krugerrand Mapte leaf New Sovere New Sovere Character of Alamateum (*) 1126 1125 1125 1125 1125 1125 1125 1125	\$ prics \$26.50-32 \$36.90-33 \$36.90-33 \$4gn 76.00-81.6 PTI-ONES 99.7%;	9.50 8.00 9.00 5.415 Jul 87 42 23 24 24 25 21 123 58 18 30 22 21 16	226.00-6 54.00-6 54.00-6 3 3 3 105 May 40 40 40 45 85 87	230.00 8.00 8.00 Puts Jul 15 38 Puts 18 18 19 48 110 Jul 50 94 134 Jul 53 70 89 May 30	Mar Apr May High Apr Mar Apr Apr Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	346.1 R 5,000 br Close 381.9 392.7 393.1 393.1 393.1 393.1 393.8 372.5 376.8 378.8 GRADE C Close 97.85 88.25 98.50 99.30 99.30 99.30 99.30 99.30 99.30 99.30 20.40 20.44 20.50 20.47 20.40 20.44 20.50 20.47 20.52	345.6 rey oz; centi Previous 361.6 362.7 363.7 369.1 369.6 372.8 375.9 376.5 376.5 Previous 97 19 97.10 97.70 98.75 98.40	346.0 I/frey ez. High/L 382.5 364.5 364.5 370.0 370.0 374.0 0 375.5 380.0 100,000 189.05 99.45 0 - High/L 20,49 20,53 20,53 20,55 20,55 20,55	361,1 364,1 363,1 369,1 372,1 9 375,1 380,1 97,36 97,36 97,36 97,36 97,36 97,36 97,36 97,36 97,36

1 del	OSS C	pon Interest					
_	V kernov	or 54,000 lots		Latest	Previous	Hagh/L	DWF
1.71			Apr	58.10	57.32	56.35	67.5
		55,894 lots	May	<i>57</i> .10	56.27	57.50	56.5
dal	y tumov	er 80,212 lots	Just	56.35	55.56	58.40	65.7
			Jul	58.25 58.75	56.56	58.40	86.8
48	.5 16	50,622 lote	Aug	56.75	56,15	56.75	86.4
da	Ity turno	ver 4,260 lots	Sep	57.55	57.16	57.55	57.40
-		7200 1010	Nov	55.55 59.60	69.16 69.01	58.50 59.60	58.30
ď	2),232 fota	Dec	60.35	80.86	60.35	60.00
G		ver 6,631 lots	Jan	60.36	60.28	60.85	60.2
Ξ	my torrico	701 0,001 1048	-				01.2
U		,589 lots	COC	DA 19 ton	nee;\$/tonne		
•	Hy turnor	rer 1,443 lots		Close	Previous	High/Lo	w
0	8,	157 lots	Mar	955	836	855	866
ďÌ	y furnow	r 10,351 lots	May	674	860	877	861
-		10,001.000	JUL	897	865	900	886
.2	8.5 70	,767 lots	Sep	850	919	924	919
-		1. 40 1440	Mer	550 890	945 980	902	948
	0.00	onths: 1,4135	May		1002		963
_	9 711		Jul	1012	1027	1005	800
			Sep	1066	1055	9	8
			Dec	1000	1080	9	9
					,500lbe; ce		<u> </u>
0	Z.			Close	Previous	High/Lo	
,	High/Lo	w	Mar	59.50	59.40	60.00	_
_			May	61.70	62.16	62.30	59,50
	9	9	Jul	83.30	83.85	64.19	61.30 63.20
	359.0	327.0	Sep	85.00	65.65	65.65	64.90
	330.2	328.3	Dec	87,45	88.20	66,00	67.40
	331.5	330.0	Mar	88.95	70.50	72.00	80,90
	332.4	332.4	May	71.86	72.25	72.19	71.95
	334.5	383.0	61104	D WAR!			
	335.0	334.5	200	H WOHLL	"11" 112,0	CO /be; ce	ints/lbs
_	0	0		Close	Previous	High/Lo	w
3	y oz.		May	10.55	10.21	10.67	10.02
_	High/Lo		Jut Oct	10.78	10.40	10.84	10.28
_	CHRIPTO			9.81	9.58	9.53	9.50
	352.5	349.6	Mar	9.38	9.16	9.38	B.19
	362.0	348.5	Jul	9.38	2 13 2 18	0	0
	350.8 340.0	360.0 349.0				0	
ı	/troy oz.		-	Close	Cents/lbs	On the second	
,	High/Lo	w	May		Previous	High/Lo	
-			Jul	64.75	64.20	64.85	63.96
	362.5	361.5 364.5	Oct	55,61 54,25	68.12 63.92	65.65	64,80
	366.0	363.0	Dec	65.20	62.90	64.26 63.20	63.97
	368.6	385.5	Mer	63.95	63.66	63.00	62.78
	370.0	369.0	May	84.49	84.22	0	G27.60
	374.D	372.9	Jul	64.98	64.65	ŏ	9
	0	9	_	_		_	
	375.5	375.5 380.0	UTIAN		15,000 lbe;		
	383.0					High/Los	#
	00 lbs; ce		hace	Close	Previous		
	OO Ros; ce	ints/lbs	Mer	74.15	76.50	80.25	74.10
	Ot ros; ce High/Los	rits/lbs	May	74.15 74.90	76.50 79.45	80.25 83.75	74.00
	OO Iba; ca High/Los 98.05	97.00	May	74.15 74.90 77.70	76.50 79.45 82.45	80.25 83.75 86.50	74.00 77.45
	00 Rbs; ce High/Los 98.05 98.15	rits/lbs	May Jul Sep	74.15 74.90 77.70 79.90	76.50 79.45	80.25 83.75	74.00
	98.05 98.05 98.90	97.00 97.50 97.50	May Jul Sep Nov	74.15 74.90 77.70 79.90 82.15	76.50 79.45 82.45 84.90 87.18	80.25 83.75 86.50 89.00 90.10	74.00 77.45 79.90 63.18
	98.05 98.15 98.90 9	97.00 97.50 97.50 97.50	May Jul Sep Nov Jan	74.15 74.90 77.70 79.90 82.15 85.00	76.50 79.45 82.45 84.90 87.18 90.00	80.25 83.75 86.50 89.00 90.10 93.00	74.00 77.45 79.90 63.18 85.00
	00 Rbs; ce High/Los 98.05 98.15 98.90 9	97.00 97.50 97.50 97.50 9 98.25	May Jul Sep Nov Jan Mar	74.15 74.90 77.70 79.90 82.15 85.00 93.50	76.50 79.45 82.45 64.90 87.18 90.00 91,90	80.25 83.75 86.50 89.00 90.10 93.00 94.00	74.00 77.45 79.90 63.18 85.00 93.00
	98.05 98.15 98.90 98.15 98.90 9	97.00 97.50 97.50 97.50 9.50 9.50 9.50 9.50	May Jul Sep Nov Jen Mer May	74.15 74.90 77.70 79.90 82.15 85.00 93.50 83.00	76.50 79.45 82.45 64.90 67.18 90.00 91.00 91.00	80.25 83.75 86.50 89.00 90.10 93.00 94.00 9	74.00 77.45 79.90 63.18 85.00 93.00
	98.05 98.05 98.15 98.90 9 99.45 0 100.00	97.00 97.50 97.50 9 98.25 0 69.20	May Jul Sep Nov Jan Mar	74.15 74.90 77.70 79.90 82.15 85.00 93.50	76.50 79.45 82.45 64.90 87.18 90.00 91,90	80.25 83.75 86.50 89.00 90.10 93.00 94.00	74.00 77.45 79.90 63.18 85.00 93.00
	00 lbs; cs High/Los 98.05 98.15 98.90 9 99.45 0 100.00	97.50 97.50 97.50 98.25 0 89.25	May Jul Sep Nov Jen Mar May Jul	74.15 74.90 77.70 79.90 82.15 85.00 93.50 83.00	76.50 79.45 82.45 64.90 67.18 90.00 91.00 91.00	80.25 83.75 86.50 89.00 90.10 93.00 94.00 9	74.00 77.45 79.90 63.18 85.00 93.00
	00 lbs; cs High/Los 98.05 98.15 98.90 9 99.45 0 . 190.00 S galls \$6	97.00 97.80 97.80 97.80 97.80 9 99.25 0 89.20	May Jul Sep Nov Jen May Jul Meto REU	74.15 74.90 77.70 79.90 82.15 85.00 93.50 83.00	76.80 79.45 82.45 84.90 87.18 90.00 91.00 91.00 91.00	80.25 83.75 86.50 89.00 90.10 93.00 94.00 9	74.00 77.45 79.90 63.18 85.00 93.00 9
,	00 Res; ce High/Lot 98.05 98.15 98.90 99.45 0 100.00 S galls \$ High/Lot 20.38	97.00 97.50 97.50 97.50 9 98.25 0 89.25 0 89.20	May Jul Sep Nov Jen Mar May Jul	74.15 74.90 77.70 79.90 82.15 85.00 93.50 83.00	76.50 79.45 82.45 64.90 67.18 90.00 91.00 91.00	80.25 83.75 86.50 89.00 90.10 93.00 94.00 9	74.00 77.45 79.90 63.18 85.00 93.00 9
	00 Res; ce High/Lon 98.05 98.15 98.95 99.45 0 100.00 9 gails 5 High/Lon 20.38 20.49	97.00 97.50 97.50 97.50 9 98.25 0 89.20 0 89.20 0 89.20	May Jul Sep Nov Jen May Jul Meto REU	74.15 74.90 77.70 79.90 82.15 85.00 93.50 93.00 93.00	76.50 79.45 82.45 84.50 87.18 90.00 91.00 91.00 91.00	80.25 83.75 86.50 89.00 90.10 93.00 94.00 9	74,00 77,45 79,90 63,18 65,00 93,00 9
	00 Res; ce High/Lon 98.05 98.15 98.90 9 9.45 0 - 100.00 S galls \$20.38 20.38 20.49 20.53	97.00 97.50 97.50 97.50 9 99.25 0 69.20 7barrel 20.18 20.38	May Jul Sep Nov Jen May Jul Meto REU	74.15 74.90 77.70 79.90 82.15 85.00 93.50 93.50 93.00 RCES Mer. 12	76.80 79.45 82.48 84.90 87.18 90.00 91.00 91.00 91.00	80.25 83.75 86.50 89.00 90.10 93.00 94.00 9	74,00 77,45 79,90 63,18 65,00 93,00 9
	00 Res; ce High/Lon 98.05 98.15 98.15 98.15 98.15 99.45 0 100.00 S gails & High/Lon 20.38 20.49 20.53 20.55	97.00 97.50 97.50 97.50 9 98.25 0 89.20 Darrel 20.16 20.30 20.42	May Jul Sep Nov Jen Mar May Jul REU 100)	74.15 74.90 77.70 79.90 92.15 85.00 93.50 93.00 RCES TERS (8	76.50 79.45 82.45 84.90 87.18 99.00 91.00 91.00 91.00 91.01 Mar.11	80.25 83.75 86.50 89.00 90.10 93.00 94.00 9	74.00 77.45 79.90 63.18 65.00 93.00 9 0
	00 Res; ce High/Lon 98.05 98.15 98.90 99.45 0 100.00 S gails 3 High/Lon 20.38 20.49 20.55 20.55	97.00 97.50 97.50 9 98.25 0 98.25 0 69.20 1barrel 20.16 20.36 20.35 20.42	May Jul Sep Nov Jen Mar May Jul REU 100)	74.15 74.90 77.70 79.90 92.15 85.00 93.50 93.00 RCES TERS (8	76.50 79.45 82.45 84.90 87.18 99.00 91.00 91.00 91.00 91.01 Mar.11	80.25 83.75 86.50 89.00 90.10 93.00 94.00 9	74.00 77.45 79.90 63.18 65.00 93.00 9 0
	00 Res; ce High/Lon 98.05 98.15 98.90 9 99.45 0 . 100.00 20,38 20,53 20,53 20,55 20,55	97.00 97.50 97.50 97.50 99.25 0 89.20 Charrel 20.19 20.39 20.42 20.45	May Jul Sep Nov Jen Mar May Jul REU 100)	74.15 74.90 77.70 79.90 92.15 85.00 93.50 93.50 93.00 RCES Mar. 12 1762.4 7 JOHES (8	78.80 79.45 82.45 84.90 87.18 90.00 91.00 91.00 91.00 91.00 91.00 Mar.11 1783.9 Beso: Dec.	80.25 83.75 85.50 89.00 90.10 93.00 94.00 9 0	74.00 77.45 79.90 63.16 85.00 9 0 1931 = 1931 = 1821.2
	00 Res; ce High/Lon 98.05 98.15 98.90 99.45 0 100.00 S gails 3 High/Lon 20.38 20.49 20.55 20.55	97.00 97.50 97.50 9 98.25 0 98.25 0 69.20 1barrel 20.16 20.36 20.35 20.42	May Jul Sep Nov Jan Mar May Jul 100)	74.15 74.90 77.70 79.90 \$2.15 \$5.00 \$2.00 \$3.00 RCEES Mer. 12 1762.4 7 JONES (Mar. 11	78.80 79.45 82.45 84.90 87.18 90.00 91.00 91.00 91.00 91.00 Mar.11 1783.9 Beso: Dec.	80.25 83.75 86.50 89.00 90.10 93.00 94.00 9	74.00 77.45 79.90 63.16 85.00 9 0 1931 = 1931 = 1821.2
	00 Res; ce High/Lon 98.05 98.15 98.90 98.45 0 . 100.00 S gails 5 High/Lon 20.38 20.55 20.55 20.52	97.00 97.50 97.50 9 98.25 0 98.25 0 89.20 (barrel 20.16 20.30 20.35 20.42 20.45 20.47	May Jul Sep Nov Jen Mar May Jul 100)	74.15 74.90 77.70 79.90 92.15 85.00 93.50 93.50 93.00 RCES Mar. 12 1762.4 7 JOHES (8	78.80 79.45 82.45 84.90 87.18 90.00 91.00 91.00 91.00 91.00 91.00 Mar.11 1783.9 Beso: Dec.	80.25 83.75 85.50 89.00 90.10 93.00 94.00 9 0	74.00 77.45 79.90 63.16 85.00 9 0 1931 = 1931 = 1821.2

Mar	676/4	676/0	578/6	574/0
May	578/8	578/0	581/2	575/4
JUL	581/0	682/6	586/0	580/0
Sep	584/0 584/8	585/4	588/0 589/2	582/6
Nov	591/0	587/2 592/4	695/4	- 584/4 590/0
Jen	568/4	600/4	602/4	596/0
Mar	607/0	807/4	609/0	607/0
80Y/	ADEAN OIL	. 80,000 lbs;	cents/lb	
	Close	Previous	High/Lo	W
Mar	20.68	20,84	20.96	20.64
May	20.87	21.11	21.20	20.56
Jul Aug	21.12 21.18	21.32 21.38	21,40	21.05
Sep	21.27	21.44	21.53	21.16
Oct	21.30	21.49	21.83	21.30
Dec Jan	21.45 21.55	21.80	21.75	21.46
		21.84 AL 100 lons;	21.77	21.55
	Close	Previous	High/Lo	
Mar	176.9	177.5	177,3	W 176.6
May	178.9	179.4	179.1	178.3
Jul Aug	180.0 1\$1,9	181.3 182.4	181,2	180.4
Sep	183.9	183.7	182.5 183.8	181.7 182.9
Oct	184.3	185.0	186.0	184.2
Dec	187.9 197.3	187.8 186.4	187.6	187.0
_		min; cents/5	188.2 (9th bumbe)	187.0
	Close	Previous	High/Lo	
Mar	213/4	214/4	215/0	213/2
May	219/4 226/0	221/0	221/4	219/2
Seo	231/4	233/2	228/0	225/6 231/2
Dec	239/0	240/2	240/2	238/6
Mar May	245/6 249/6	247/0 250/6	247/0	245/6
Dec	247/4	249/4	251/0 249/0	249/6 247/4
WHEA	1d 000,6 TA	min; cents/		#
	Close	Previous	High/Los	
Mar May	365/4 323/0	306/2	366/6	384/2
JUI	301/4	326/4 305/4	325/4	322/0
Sep	305/8	309/6	309/2	305/0
Dec	314/4	318/6	318/4	314/2
			321/0	319/0
	CATTLE 40		MALINS	
	CATTLE 40			
Apr	62.300	Previous 82_100	High/Lov	
Apr Jun	82.300 76.150	Previous 82_100 76_200	High/Lov 82,400 76,325	81.750
Apr	62.300	Previous 82,100 76,200 72,125	High/Lov 82,400 78,325 72,450	81.750 75.750 · 71.950
Apr Jun Aug Oct Dec	82.300 76.150 72.200 72.576 73.075	Previous 82.100 76.200 72.125 72.860 73.375	High/Lov 82,400 76,325	81.750 75.790 71.960 72.400
Apr Jun Aug Oct Doc Feb	62.300 76.150 72.200 72.576 73.075 72.375	Previous 82,100 76,200 72,125 72,860 73,375 72,725	High/Lov 82,400 76,325 72,450 72,800 73,500 72,750	81.750 75.750 71.960 72.400 73.000 72.375
Apr Jun Aug Oct Dec Feb Apr	62.300 76.150 72.200 72.576 73.075 72.376 73.650	Previous 82 100 76 200 72 125 72 125 73 375 72 725 73 700	High/Lov 82,400 78,325 72,450 72,800 73,300 72,750	81.750 75.750 71.960 72.400 73.000 72.375
Apr Jun Aug Oct Dec Feb Apr	62.300 76.150 72.200 72.576 73.075 72.376 73.650	Previous 82,100 76,200 72,125 72,850 73,375 72,725 73,700	82,400 76,325 72,450 72,800 73,300 72,750 9	81.750 75.750 71.250 72.400 73.000 72.375 73,650
Apr Jun Aug Oct Doc Feb Apr	Close 82 300 76, 150 72,200 72,576 73,075 72,376 73,650 Close Close	Previous 82,100 78,200 72,125 72,850 73,375 72,725 73,700 90 lb; center Previous	High/Lov 82,400 76,325 72,450 72,800 73,500 72,750 9	81.750 75.750 71.950 72.400 73.000 72.375 73,650
Apr Jun Aug Oct Dac Feb Apr LIVE 1	Close 82.300 76.150 72.200 72.576 73.075 72.376 73.650 10.085 47.500 52.975	Previous 82,100 76,200 72,125 72,850 73,375 72,725 73,700	High/Lov 82,400 76,325 72,450 72,800 73,300 72,750 9	\$1.750 75.750 71.950 72.400 73.000 72.375 73,650
Apr Jun Aug Oct Dac Feb Apr LIVE 1	Close 82 300 76.150 72.200 72.575 73.075 73.650 1008 40.0 Close 47.900 52.975 80.525	Previous 82,100 76,200 72,125 72,850 73,375 72,725 72,725 700 100 lb; centari Previous 48,460 53,550 51,200	High/Lov 82,400 78,325 72,450 72,800 73,500 72,750 9 	81.750 75.750 71.950 72.400 73.000 72.375 73,650
Apr Jun Aug Oct Dec Apr LIVE 1	Close 82,300 76,150 72,200 72,576 73,075 73,075 73,650 Close 47,900 52,975 90,525 48,175	Previous 82.100 78.200 72.125 72.125 72.125 73.375 73.700 00 lb; center Previous 48.460 63.550 51.200 48.650	Migh/Low 82,400 78,325 72,450 72,800 72,750 9 	81.750 75.750 71.900 72.400 72.975 73.650 47.860 52.860 50.500 48.160
Apr Jun Aug Oct Peb Apr ELIVE I	Close 82 300 76.150 72.200 72.575 73.075 73.650 1008 40.0 Close 47.900 52.975 80.525	Previous 82,100 76,200 72,125 72,850 73,375 72,725 72,725 700 100 lb; centari Previous 48,460 53,550 51,200	#gh/Lov 82,400 76,325 72,430 72,500 73,300 72,750 9 	81.750 75.755 71.950 72.400 72.375 73.650 47.860 52.850 50.500 48.160 43.625
Apr Jun Aug Oct Dec Feb Apr LIVE 1 Apr Jul Aug Oct Dec Feb	Close 82.300 78.150 72.200 72.275 73.650 1003 40.01 Close 47.500 52.975 43.650 44.850 44.700	Previous 82.100 78.200 72.125 72.850 73.375 73.700 00 lb; center Previous 48.460 63.550 43.680 44.680 44.680 44.680	High/Lov 82,400 76,925 772,450 72,800 72,800 73,300 73,780 9 48,700 53,900 51,300 44,900 44,900	81.780 79.790 71.990 72.000 72.975 73,690 47.880 52.880 50.900 48.150 43.823 44.560
Apr Jun Oct Dac Feb Apr Apr Jul Aug Oct Dec Feb	Close 82.300 78.150 72.200 72.275 73.650 1003 40.01 Close 47.500 52.975 43.650 44.850 44.700	Previous 82.100 78.200 72.125 72.850 73.375 73.700 00 lb; center Previous 48.460 63.550 43.680 44.680 44.680 44.680	High/Lov 82,400 76,925 772,450 72,800 72,800 73,300 73,780 9 48,700 53,900 51,300 44,900 44,900	81.750 75.755 71.950 72.400 72.375 73.650 47.860 52.850 50.500 48.160 43.625
Apr Jun Apr Apr LIVE 1 Apr Apr Apr Jun Aug Oct Dec Feb	Close 82.300 78.150 72.200 72.275 73.650 1003 40.01 Close 47.500 52.975 43.650 44.850 44.700	Previous 82.100 76.200 72.125 72.850 73.375 73.700 10 lb; cents/n Pravious 48.450 53.560 53.560 43.680 44.750	High/Low 82,400 76,925 72,400 72,800 72,300 72,780 9 High/Low 48,700 51,300 44,725 43,900 44,900 44,900	61,750 75,750 71,950 72,400 73,000 72,375 73,630 47,860 52,850 50,500 48,150 44,700
Apr Aug Oct Dec Feb Apr LIVE > Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Mar Aug Mar Aug Mar Aug Mar Aug Mar Aug Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	Ciose 82.300 76.152 72.200 72.575 73.075 73.075 73.650 Close 47.500 52.975 80.522 43.500 44.500 44.750 BELLES 4	Previous 82.100 76.200 72.125 72.850 73.375 72.725 73.700 00 lb; centen Previous 48.450 53.550 51.200 44.650 44.650 44.650 44.750 44.600 l0.000 lbs; ce	High/Lov 82,400 76,925 772,450 72,800 72,800 73,300 73,780 9 48,700 53,900 51,300 44,900 44,900	61,750 75,750 71,950 72,400 73,000 72,375 73,630 47,860 52,850 50,500 48,150 44,700
Apr Jun Aug Oct Doc Feb Apr LIVE Apr Jun Aug Oct Doc Feb Apr Jul Aug Port May May May May	Ciose 82 300 76 152 72 200 72 575 72 207 73 650 10 068 40 0 10 068	Previous 82.100 76.200 72.125 72.850 73.375 72.725 73.700 00 lb; center Previous 48.450 53.550 51.200 44.650 44.750 44.900 10.000 lbs; ce Previous 48.675 48.000	High/Lox 82,400 76,325 72,400 72,900 72,900 72,700 9 -72,750 9 -72,750 9 -8,700 51,300 48,700 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900	61.750 75.750 71.800 73.000 73.000 73.757 73.690 47.860 47.860 44.700 45.800 47.150
Apr Aug Oct Dec Feb Apr LIVE > Aug Oct Dec Feb Apr Aug Oct Dec Feb Apr Aug Mar Aug Mar Aug Mar Aug Mar Aug Mar Aug Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	Close 82.300 78.180 72.200 72.575 73.075 73.075 73.050 10085 40,01 Close 47.970 48.175 43.690 44.700 BESLUES 4 47.876	Previous 82.100 76.200 72.125 72.850 73.375 72.725 73.700 10 lb; cents/n Pravious 48.450 43.650 44.750 44.900 0.000 lbs; ce Previous 48.475 48.075 48.070 48.425	High/Lox 82,400 76,925 72,400 72,800 72,800 72,750 9 158 High/Lox 48,700 53,600 44,725 43,900 44,900 44,900 48,250 48,250 48,250 48,700 48,700	\$1,750 75,750 71,950 72,400 73,000 73,000 73,650 47,850 48,150 44,750 47,150 47,150
Apr Aug Oct Doc PORK Mar May Jul	Ciose 82 300 76 152 72 200 72 575 72 207 73 650 10 068 40 0 10 068	Previous 82.100 76.200 72.125 72.850 73.375 72.725 73.700 00 lb; center Previous 48.450 53.550 51.200 44.650 44.750 44.900 10.000 lbs; ce Previous 48.675 48.000	High/Lox 82,400 76,325 72,400 72,900 72,900 72,700 9 -72,750 9 -72,750 9 -8,700 51,300 48,700 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900 44,900	61.750 75.750 71.800 73.000 73.000 73.757 73.690 47.860 47.860 44.700 45.800 47.150

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FOREIGN EXCHANGES

Franc under strain

The European exchange rate meeting next Thursday, the meeting next Thursday, the some dealers predicted that tensions again yesterday after the portuguese government could be forced to devalue by as grownext week. Portuguese escudo fell to a much as 10 per cent. record low against the D-Mark,

franc, writes Gillian Tett. position of Es92.50 per D-Mark The fall was triggered by the previous night's resignation of Mr Antonio Borges, the vice Bank. president of the Portuguese bank, and rumours that Mr Miguei Beleza, the governor

might follow suit.

However, heavy intervention by the bank, which purchased the escudo at Es93.50 per mark, benchmark, it closed in Euromight follow suit.

Many dealers continued to predict further falls, with some suggesting that if the Bundes-With nn predict further falls, with some suggesting that if the Bundesbank did not lower German the French elections likely to pointed out that it had benefitted from the recent the French elections likely to interest rates at its council raise the pressure on the franc, ened the lira.

£ IN NEW YORK

Mest

STERLING INDEX

CURRENCY RATES

1.4345-1.4355 1.4305 1.4315 0.35-0.34pm 8.36 0.33pm 0.95-0.92pm 0.97 0.94pm 2.65-2.60pm 2.58 2.50pm

77.0 77.0 77.1 77.1 77.1 77.1 77.2 77.1

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Pate Descring Currency
Rights Unit.

Mar.12 | Previous

Mar.12

pm

rencies. In early trading the escudo weakened to Es94.00 per D-Mark, down from its opening effect of this has been to the dollar closing in Europe the dollar closing in E

and raised a key interest rate by 0.5 per cent, later arrested its fail. The currency finally closed around Es92.47.

Denchmark, it closed in European trading et DM3.402.

The Spanish peseta also feil slightly on the escudo's weakness, closing against the safe haven status in the safe haven status in the D-Mark at Pta 71.34, down from sian crisis," said Mr Feen

"Next week is a pivotal The strains on the escudo week," commented Mr Avinash triggering a silde in the French spilled over to other ERM curwith UBS Phillips & Drew.

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GOLT FUTURES OFTENS 556,000 64ths of 190%

Strike Calls-ettlements Pats-settlements Price Sep 104 331 335 0.37 1.21 105 2-47 2-60 0.53 1.46 106 2-06 2-25 1.12 2.11 107 1.34 1.59 1.40 2-45 109 1.40 1.33 2-12 3.19 109 0.40 1.32 2-24 3.62 110 0.52 0.50 3.50 4-44 111 0.52 0.54 0.44 1.77 5.50 Call matted features tetral Calls 1077 Page 5446

Estimated volume total, Calls 1027 Puts 5446 Previous day's open int. Calls 19004 Puts 34056

FINANCIAL FUTURES AND OPTIONS

	Eco Crestral Plates	Corrency Amounts Against Eco Mar 12	% Charge from Central Rate	% Spread vs Weakest Correacy	Overgence Indicator
ish Peseta	142,150 0,809996 2,20045 40,2802 180,624 1,95294 7,44934 6,54988	138.343 0.798020 2.17947 39.9213 179.269 1.93916 7.44868 6.59000	-2.65 -1.46 -0.95 -0.99 -0.75 -0.71 -0.01 0.61	3.38 2.12 1.56 1.52 1.37 1.33 0.62 0.00	46 33 33 33 31 31 47

Mar 12	Day's spread	Close	One month	% p.a.	Three worklis	% p.a
IdS	48,90 - 49,15 9,1150 - 9,2000 0,9775 - 0,9840 2,5750 - 2,3900 220,00 - 221,50 169,20 - 170,50 229,3,75 - 206,75 30,0950 - 10,1600 8,0625 - 8,1300 11,0550 - 11,1950 186,00 - 169,25	1.0335 - 1.0345 1.7035 - 1.7846 2.6775 - 2.6875 49.05 - 49.15 9.1875 - 9.1975 0.9825 - 0.9835 2.3850 - 221.50 1.70.15 - 170.45 2.9852 - 2.08.25 10.1475 - 10.1575 10.1775 - 11.1875 16.775 - 14.81 2.1775 - 2.1875 1.2175 - 2.1875	0.35-0.33cpm 0.16-0.65cpm 5-1-cols 6-12cols 7-1-4-oredis 0.48-0.5cclis 1-5-15-cclis 1-3-17-cclis 1-3-4-cclis 2-2-boredis 2-2-boredis 2-4-spen 2-4-spen 2-4-spen 2-4-spen 2-4-spen 2-4-3-4-cclis 1-4-spen 2-4-3-4-cclis 1-4-spen 0.35-0.40als	20.7425385172866526766565	0.97-0.94pm 0.27-0.05pm 1-1-3-06s 24-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	20 17 PA 19 PA 10
Commercial 2.60-2 <u>.</u> 50pm		in end of Landon tradi	ng. Six-mouth for	eard doll	ar 1,67-1.62pm , 1	2 14

	%	Rights	Unit	Netherlands .	26700 - 26900	2.6775 - 2.687	6-120	5 -2.24 6 -2.20	1-13-de 24-29-de	-17
Sterling	_	0.958161	0.814203	Belghan	48.90 - 49.15	9,1875 9,197	5 75-94 gred	5 -220 5 -10.93	24-294	1
U.S DOIL37 I	3.00	1,37065	1.16431	Ireland	0.9775 - 0.9840	0.9825 0.983		6 -5.80	171-206	3 33
\$ بداردود	6.09	1.70591	1.44538	Germany	2.3750 - 2.3900	23850 - 2390	3-3-56	k 1-2 51	14-140	-1.9
estriae Sch	8.25	16.1092	13.6446	Portugal	220.00 - 221.50	220.50 - 221.5	155-166cd	8 -8.71	446-480di	s ! -8.3
elgian Franc	7.50	47.1435	39.9213	Spain	169.20 - 170.50	170.13 - 170.4	5 143-175cd	is I-11.20	374-421di	-93
bear.d.	11.50 8.00	0.78107	7.44868 1.93916	Italy	2293.75 - 2306.75	2305.25 - 2306.	25 9 -121fred	5 -5.46	29-320	-5.2
Outen Guilder	7.50	2.28955	2 17947		10.0950 - 10.1600 8.0625 - 8.1300	10 1475 - 10.15 8.1150 - 6.125	75 2-2120red		64-74da	-52 -26 -52
rench Franc	10	7.76747	2.17947 6.59000	France	11 0550 - 11 1950	111775 11.16	75 25-47-0red		84-1146	-35
taffan Lira	11.50	2208.97	1873 34	James	168 00 - 169.25	169.25 - 169.2			14-1400	28
lagamese Yen	2.50	161.874	137.214	Austria	16.70 - 16.82	16.78 - 16.81	24-34grod	B -1.96	64-80	
Norway Krone	-	9.72750	8.24914	Settzerland .	21725 - 21900	21775 - 2187	4-parto		5-401	0.9
Spanish Peseta.	11.50	162.984	9.06067	Ecs	1,2265 - 1,2335	1.2320 - 1.233	0.35-0.404	b -3.65	0.95-L02db	-3.2
Sweetsh Krona Swiss Franc	550	2.10573	1,77499		stes taken tanands t	a and of Landon I	Manhar Stranger	invered do	lar 1 67-1 62mm	12 No.
Greek Drach	19	N/A	262,273	2.60-2.50pm			THE PARTICULAR I		in Tion Proches !	A4 -4-
irisb Puet	-	N/A	0.798020							
4 Bank rate refe				5011	AR SPOT	. EODW	DO ACAI	MOY	THE DOL	LAE
These are not quo t European Coma	nission C	be UK, Spain Siculations	and freigner,	<u> </u>		PONWA	IND AGA			
AH SOR rates a	ure for A	ar.11		Mar 12	Day's spread	Close	Cost month	p.a.	Three months	% p.a.
CURREN	ICV.	MOVE	MENTE	UKt	1.4270 - 1.4350	1.4336 - 1.434	0.35-0.33cpc	2.85	0.97-0.94pm	2.6
COMME		MOAE	MERLIO.	relands	1,4550 - 1 4640	1.4590 - 1.460			2.85-2.70pm	7.6
		Back of	Marganan	Canada	1.2405 - 1.2485	1.2430 - 1.244			0.63-0.69dts	-2.1
Mar 12		England	Gagranty	Netherlands .	1.8655 - 1.8750 34.15 - 34.35	1.8700 - 1.8711 34.20 - 34.30	0.75-0.78cs 14.00-15.00cd	5 -4.91 5 -5.08	2.03-2.09db 39.00-43.00db	
1		Index	Change: %	Belgloot Denmark	63750 64150	64073 6412			15.50-20.50@	11.2
				Germany	1 6995 - 1 6690	1,6650 1,6660			1.96-1.9948	-4.7
terling		77.3	-32.37 -11.40	Portseal	153,75 - 155,20	153.90 - 154.00			420-440ds	-11.17
J.S Doltar anadise Dollar	dreen	97.6	-5.05	Spela	118.45 - 119.00	118.90 - 119.00			355-365dts	i i -12 11
estriac Schilling		1154	+17.01	taly	1603.00 - 1610.50		5 10.80-11.60lbrd		31.70-33.40dh	-81 -81
ciolan Franc		1162	+2.05		7.0575 - 7.1000	7.0775 - 7.0825 5.6600 - 5.6650	1.00-3.50oreda 4.05-4.25cdi	급개	9.00-10.00ds	1 -2-7
tanish Krona		138.9	+12.81	Sweden	5.6400 - 5.6725 7.7000 - 7.8050	7.7950 7.8000		6.69	11.60-12.80ds	-6.2
-Mark		125.4	+32.20	Jaose	117.50 118.10	117.70 - 117.80	par-0.01ydi		0.02 -0.01pm	0.00
eriss Franc		7107	+18.90		11.6650 11.7325	11.7050 - 11.710			12.55-13.65db	
utck Guilder		119.7	421.36 -6.63	Switzerland	1.5150 - 1.5300	1.5200 - 1.5250	0.25-0.2800	-2.09	0.67-0.72dk	-1.6°
reach Franc	-416	785	-36.16	Ecut	1,1620 - 1,1675	1,1650 - 1,1660	0.62-0.60cps	6.28	1.69-1.66pm	5.75
.ba		164.3	+101.26		tes caken towards the	and of I nation to a	les 4 LTV tecloret an	d For your	محمده کال دا آماده	Forest
CH LIMITED THE THE		943	-24.27	CONTROP CONTRA	discounts apply to t	the relief 20 as	not to the Indicateur	d transfer	month in no hallow	J. PUINA
	garant			houng an	Billionners abbild on a	the dra double work i	nt on had amender	retired.		
.980-1982100). Bassk	of England	poer (Base							
werege 1985-16	00). "R	ates are for I	ter.11		BURO-C	URRENC	Y INTERE	STR	ATES	
OTHER (CUS	RENC	IES		Short	7 Decri	One · T	hree	Six	One
				May 12	terro	notice	Month M	onthis	Months	You
								_		

Davide Kriste	Asstria	50 • 1.5300 20 • 1.1675 ken towards the	7.7950 - 7.800 117.70 - 117.8 11.7050 - 11.77 1.5200 - 1.52 1.1650 - 1.160 and of London trans to US dollar and	0 par-0. 100 4,70-5.05 0 0.25-0. 0 0.62-0.	03ydis -0.05 Sgrodis -5.00 -29cdis -2.09 60cpm 6.28 and and Ecu are	12.55-13.0 0.67-0.1 1.69-1.0 quoted in US cu	0.05 66dls -4.48 72dls -1.83 66pm 5.75
Morgan Guaranty changes: ave 1980-1982-100, Bank of England Index (Average 1985-100). "Rates are for Mar.LL	Fase	URO-C	URRENC	Y INTE	REST I	RATES	
OTHER CURRENCIES	May 12	Short term	7 Days notice	One Mostà	Three Months	Six Months	One You
Mar 12	455 Carl, Dotter	51 - 24 51 - 5 64 - 64 51 - 5 84 - 81 114 - 11 124 - 164 154 - 164 154 - 164 154 - 164 154 - 164	654 - 654 554 - 55 654 - 55 654 - 654 114 - 115 115 - 115 11	64 - 6 54 - 54 74 - 54 75 - 75 65 - 85 12 - 11 11 - 25 36 - 15 115 - 15 115 - 15 116 - 15 116 - 15 116 - 15 117 - 15 118 -	8 78 34 34 151 14 34 24 13 144 151 144	54 - 54 54 - 54 76 - 74 44 - 44 77 - 77 77 - 77 104 - 107 76 - 77 34 - 24 34 - 24 34 - 134 144 - 134 170 - 6000, to	55, 53, 54, 56, 56, 56, 56, 56, 56, 56, 56, 56, 56
S.Af (Frd 6,5255 - 6,5665 4,5900 - 4,62 Taiwan 37,20 - 37,30 25,95 - 26,0 U.A.E 5,2575 - 5,2700 3,6715 - 3,67	5	EXC	HANGE	CROSS	S RATE	\$	
°Floating rate, Iran Official rate:£98.50 \$66.50	\$ 0.697	\$ DM 434 2.387 1 1.665	Yes F Fe. 168.7 8.120 117.6 5.662	\$ Pr. N Pr 2 182 268 1522 1.87	2 2306 1.7	M4 34.24	Pta Ecu 170.3 1.232 118.8 0.659 71.34 0.516 1009 7.303
FORWARD RATES	BM 0.419 0	.601 1 .500 14.15	70.67 3.402 1000, 48.13	0.914 1.12 12.93 15.9	4 966.1 0.7 0 13669 10	747 20.57 57 291.0	71.34 0.516 1009 7.303

			EXC	HA	NGE	CR	055	RAT	TES		
Har.12	£	\$	DM	Yes	F Fr.	S Ft-	N FL	Lira	a	O Fr.	Pta
Ē	1	1.434	2.387 1.665	168.7	8.120	2.182	2,682	2306	1.784	49.10	170
. 02	0.697	203.0	1.000	70.67	3,402	1.522	1.870	1608 966.1	0.747	34.24 20.57	713
YEN	5.928	8.500	14.15	1000.	4813	12.93	15.90	13669	10.57	291.0 60.47 22.50	100
F.Ft.	1.232	1.766	2.940	207.B	10.	2.687	3,303	2840	2.197	60.47	209.
5Ft.	0.458	0.657	1.094	77.31	3.721	- 1	1.229	1057 859.8	818.0	18.31	78.0 63.5
N FL	0.373	0.535	0.890	73.16	3,028 3,521	0.814	1.163	2000.	0.774	21.29	73.B
CS	0.561	0.804	1 338	94.56	4.552	1.223	1.503	1293	1	27.52	95.4
8 Ft.	2.037	2,921	1.338	343.6	16.54	4.444	1.503 5.462	4697	3.633	100.	346.
Piz	0.587	0.842	1.402	99.06	4.768	1.2	1.575	1354	1.048	28.83 39.85	100. 136.

ch	spilled over	r to other	erm cur-	Persaud,	currency Phillips &	economist	Sufficient day, 2 obes yes			Estimated volume tal. Previous day's open and	al, Calls O Pets (L Calls 1311 Pets	6370
do	"it is ye	t another	crack in	The d	ollar and	d D-Mark	LETE EliphatAhk 8	PTIENS		LIFYE ITALIAN GOV	T. 8089 (STF) F	THE S
er ng	the ERM. effect of	and the	indirect been to	traded in the dolla	a narrow r closing	band, with in Europe	Strike Calls-set		lements	Strike Calicott	Lleguegis Puls	settiements.
k.	weaken ti	he Frenci	h franc."	slightly		previous	Price Mar 9150 0.60 9175 0.35 9200 0.11	ben Mar	Jim	Price Jun	\$20 Jun 2.84 1.06 2.57 1.24 2.31 1.45 2.08 1.69 1.66 1.95	Sep 1.81
ne of	explained in market an	MIT MICHA Alyst et S	er reeny, Sumitomo	day. Althoug	h the poli	itical crisis	9175 0.35 9200 0.11 9225 0.01	1.12 0.01 0.88 0.16	0.01 0.02 0.03 0.06	9550 2.26 9600 1.94 9650 1.65 9700 1.39	257 124 231 145 208 146	Sep 1.81 2.04 2.28 2.55 2.63 3.13
ce se	Bank.		weakened	in Russia	continued	to under-	9250 0 9275 0	1.50 0 1.36 0 1.12 0.01 0.88 0.16 0.56 0.40 0.46 0.45 0.30 0.90 0.19 1.15	0.11	9750 115 9800 0.95 9850 0.77	Sen Jun 2.84 1,06 2.57 1,24 2.31 1,45 2.08 1,69 1,06 1,75 1,66 2,25	285 3.13
ir	from an an	opening r	position of			this was by the ten-	9325 0	6.19 1.15	0.20 0.34	9900 0.62	130 292	377
or	DM3.397. All France was			sione wit dealers sa		RM itself,			27719	Estimated volume tol. Previous day's open int	Calls 8398 Puts	4190
'n	intervened	heavily t	o prevent	Meanw)	hile the S	wise franc	LONDON (LIF			CHICAGO		
ed k,	it falling t benchmark,					ce steady Mark, clos-	556,868 32ms of 18	High Law	D-m-	U.S. TREASHRY 8000 \$188,006 32ads of 1	.00%	
te ed	pean tradin			ing up at	DMI.094.	has been	Mar 106-00 Jun 106-29	106-00 105-16 107-02 106-06	Prev. 105-21 106-16	Later Mar 211-2 Jun 110-1	# High 2 112-11 11	Low Prev. -14 112-15 -05 111-05 -26 109-29
ly	slightly on	the escud	lo's weak-	tbe main	beneficia	ry of the	Estimpted volume 434 Previous day's com to	656 (46290) a. 79813 (83638)		Sep 109-0 Occ 108-0	0 108-08 107	25 108-25 107-19
to	ness, clos D-Mark at F	sing aga Pta 71.34. d	inst the lown from			the Rus- Feeny. He		5 8% *			9 : 7 :	- 107-19 - 106-17 - 105-17
e s-	Pta 71.24.	certainty		pointed o	ut thet it	had also recent Ital-	Mar 111-19	iligh Low	Prev. 112-16 111-12	Dec 104-20 Mar 103-20	Ω -	104-20 - 103-26 - 103-04
n	the French	elections	likely to	ian turmo	dl, which	has weak-	Jun 110-10 Estimated volume 0 (C Previous day's open los	D 318 (318)	111-15	U.S. TREASURY BOLL		- 103-04
11	raise the pr	essure on	the franc,	ened the l	ira.		4% NOTIONAL CERTA PAR250,000 189th of			\$1m polets of 100%	a. High	Low Pres.
							Close	High Low	Pres. 96.55	Jan 96.97 Ses 96.77 Dec 96.44	2 94.93 94 2 96.72 96	.90 96.93 .71 96.74 . 96.44
-	EMS		EAN CUR	RENCY (res	Sep 96.11 Sep 96.28 Estimated volume 107	96.60 96.95 96.73 96.70	96.72 96.72	Dec 96.44	•	- 96.44
-		Cretical Rates	Carrency Amounts Against Eco	from Central Rate	 % Spread vs Weekest Correacy 	Owergence Indicator	Previous day's open in	L 138844 (133823)		BOSTZSH POUND COM	0	
2: N	Spherick Reports		Mar 12			*	6% NOTIGNAL MENO BOND (BODL) DN250,		SOYT.	Ss per E Later	t High	que Prés
	Spanish Peseta	0.809996 2.20045 40.2802	0,798020 2,17947 39,9213	-2.68 -1.48 -0.95	338 212 136 137 133 0.62 0.00	46 36 32 13 19 19	Jun 99.83 See	High Low 100.12 99,69	Prev. 100.05	Lates Mar 1,4324 Jun 1,4246 Sep 1,4140	High 1.4342 1.4 1.4254 1.4 1.4190 1.4	ge Prev 282 1.4334 180 1.4238 140 1.4168
	Portuguese Escado	190 624	179 269	-0.75	137	12	Estimated volume 593. Previous day's open let	11 (9809) L. 16472 (16631)				
-	French Franc		7.44868 6,59000	-0.71 -0.01 0.61	0.62 0.00	-10 -47	5% NOTHINAL LONG BOND YIOUM 150th	TERM JAPANESE C	WT.	SWISS FRANC (IN10 SFr 125,000 \$ per SF		
_	Son central rates set t	by the European C	emmission. Currencle	s are in descending o	relative strength. F	ercentage closuges	Close	High Low 130.65 110.50		Mar 0.6580 Jun 0.6553	0.6582 0.65 0.6585 0.66	545 0,6566 512 0,6535
	Ecu central rates set to are for Ecu; a posts percentage difference percentage deviation (17/9/92) Stering as	of the crustol, acres	ni stariet and Eco c market rate from it	entral retas for H ca S Eou contral rate.	rrescy, and the ac	uriouse permitted	Sep 110.53 Sep Estimated volume 730			Sep 0.6530	0.6530 0.6	98 0.6519
	(17/9/92) Sterling at	ed Italian Ura se	spended Iraes ERM.	Adjestment calcula	ated by Financial	Times.	Traded exclusively us A	APT				
							LIRA 200m 100ths of			PHILADELPHIA SE S/ £31,250 lends per £1)	S OPTRONS	
-			FORWARI		THE		Jun 96.70 Sep 96.53	High Low 96.86 96.50	95,72 95,55	Strike	Calls	
_		Day's spread	Close		p.a. work	hs p.a.	Estimated volume 7305 Previous day's open int	5 (9749) 1. 47212 (47903)		Price Mar 1.350 6.10 1.375 5.65 1.400 3.15	7.92 5.79 3.90	8.03 6.10
	Canada 1.779 Netherlands 2.670	0 - 1.4350 1. 0 - 1.7860 1. 0 - 2.6900 2.	4335 - 1.4345 7835 - 1.7845 6775 - 2.6875	0.16-0.05cm	2.86 0.97-0 0.71 0.27-0 2.24 1	09pm 266	18% NOTESHAL SPAN Pts 20st 18002s of 14	ESA GOVT. BOND (D	044053	1.400 3.15 1.425 0.73 1.450	3.90 2.40	4.38 2.96 1.97
_	Beighted 48.9	0 - 2,6900 2,0 - 9,2000 9,	9.05 - 49.15 1875 - 9.1975	75-940reds H	2.24 1 2.20 2 0.93 174	194pm 266 199pm 040 -13-dis -1.77 -294s -2.16 -204s -1.16 -374b -1.39 11-dis -1.94 480dis -2.38	Jun 93.40	93.60 95.10	Pres. 95.75	1.500	2.40 1.34 0.68 0.29	0.70
	Protonal 2.3750	0 - 217900 2 0 - 22150 22	3850 . 2 3900	3 - 4 pidis 155-166cds 143-175cdis	5.80 1.28- 2.51 11 ₈ 8.71 446	14ds -1.94 480ds -8.38	Sep Estimated volume 2547	7 (1617)		Previous day's open int. Previous day's volume;	Calls 830,183 Calls 20,016 P	Puts 613,022 uts 20,400
	Spain 169.20 Italy 2293.75 Norsely 10.0956	0 - 170LSD 12	0.13 - 170.45	143-175cits -1 9 -12/frees - 2-21/20redis	1.20 374 5.46 25	421ds -9.34 -32ds -5.29 -74ds -2.66	Previous day's open les. THREE MONTH STEEL			PARIS		
	France 8.062 Sweden 11.0550	5 - 8.1300 B. 0 - 11.1950 11.	1150 - 6.1250 1775 - 11.1875	313-4ctis - 25-4 Gords -	5.54 101-1 4.02 84-1	14版 -3.26	2500,000 polets of 10	0%	Pres.	7 to 16 YEAR 10% N		
	Austria 168 00	0 - 16.82 1	825 - 169.25 6.78 - 16.81 1775 - 2.1875	12-14 VIDEO	2.67 14- 1.96 6 0.69 5	1 topes 2.81 4-8als -1.70	Mar 94.11 Jun 94.52 Sen 94.72	High Low 94.17 94.08 94.54 94.48	94.10 94.51 94.72 94.69	March 11	Opes Sett pris 15.02 114.8	2 -0.5
	Eco 1.226	5 - 1.2335 1.	2320 - 1.2330	0.35-0.40db -	3.65 0.95	L024B -3.20	Dec 94.68	94.73 94.68 94.69 94.65 depart 27595 (441)	94.69	June 11 September 11 Estimated volume 210,	17.12 116.9 17.24 117.0	6 -0.3
	Commercial rates take 2.60-2.50pm.	GA CONTRACT CAN GA	no OK LONGOO Erading	, Sut-mosts forest	rd dollar 1,67-,L.6	Zpis , 12 Manin	Est. Vol. linc. flgs. not Previous day's open (at.			THREE-MONTH PINCE		
•	DOLLAR S	SPOT - I	PORWARD	AGAINS	T THE I	OLLAR	THINEE MONTH EUROB Slad points of 100% Close		Prev.	Marck 8 June 9	8.85 88.6 1.50 91.2	
	Mar 12	Day's	Close	Con month	% Three	%	Mar 94.75	96.76 96.75 96.60 96.58 96.38 96.34	OL 75	December 9	2.68 92.5 3.03 93.0	0 -0.0
	UK1 1.4270	0 - 1.4350 1.4	4336 - 1.4345	0.35-0.33cpm			Jan 96.59 Sep 96.36 Dec 95.94	95.96 95.95	96.40 95,98	CAC-48 FUTURES ONA		MERCE 191,5
-	Laceds 1.4330	5 1.2485 1.3	4590 - 1.4600 2430 - 1.2440 8700 - 1.8710	0.21-0.25cdk -	2.85 0.97-0 7.98 2.85-2 2.22 0.63-0 4.91 2.03-2	2.70mm 7.61 2.69ms -2.12 2.09ms -4.41	Previous day's open lot.	(\$100m) 1350 (2341) , 24491 (24122)		March 20	07.0 1991 27.0 2011	
	Denmark 6.3750	5 34.35 3 0 6.4150 6.4	9075 • 6.4125 (5	4.00-15.00edts -1.75-8.00eredts -1.	5.08 39.00-43 2.87 15.50-20	.09dis -4.41 .00dis -4.79 .50dis -11.23	THREE MONTH CURRE DM Jus points of 100%			May 20 June 20	42.0 2026. 28.0 2019.	0 -24 0 -22
	Portugal 153.75 Spale 116.45	5 • 155.20 15 5 • 119.00 11	6660 - 1.6660 3,90 - 154.00 8.90 - 119.00	147-152rdis -11	5.33 1.96-1 1.65 420- 1.48 355- 1.36 31.70-33	440db -11.17 365db -12.11	Mar 92.10 Jon 93.10	92,12 92,08 95,16 93,08	92.09 93.14	Estimated volume 29,21 ECU BOND (MATTE)	62 † Total Open i	interest, 69,97
	Horsey7,0575	7.1000 7.0	7.75 - 1608.25 10.1 1775 - 7.0825 3 1600 - 5.6650	.00-3.50oradh -5	136 31.70-33 151 9.00-10 179 11.45-11	COURT -5.3/	Sep 93.86 Dec 94.19	93.91 93.82 94.25 94.17	93.14 93.90 94.23	March11	3.48 113.2	
	Sweden 7.7000	7.8050 7.7 118.10 11	950 . 7 8000 4	00-4.70nmdk 1-6	0.69 11.60-12 0.05 0.02-0	.80dis -6.26 .01nm 0.05	Estimated volume 547). Previous day's open lot.			Estimated volume 4,000 DETECTION OR LONG-TERM		
	Switzerland 1 1.5150	1.5300 1.5	7050 - 11.7100 4 1200 - 1.5250 1650 - 1.1660	0.25-0.28cms -2	000 12.55-13 2.09 0.67-0 3.28 1.69-1	./2015 =1.83	THREE MONTH ECU ECU Ira paiets of 100°	×.		Strike	April	Calis June 5
	Commercial rates takes premiums and discount	a towards the end	of London trading, 1	JK. Ireland and For	are quoted in ISC		Mar 90.86	High Low 90.98 90.85 91.95 91.84	Pres. 90.97	115 116		2.33
	h disinite 200 distress	at apply to the O	4 tours and int on	or hereard bell			Jus 91.85 Sep 92.73 Dec 93.07	91.95 91.84 92.73 92.69 93.09 93.09	91.94 92.75 93.13	117 118 119	0.40 0.10 0.03	1.06 0.63 0.33
	EU	RO-CUF	RENCY I	NTEREST	RATES		Estimated volume 2537 Previous day's open int.	(2638)		Open lat Estimated volume 47,44	28,843	71,383
	May 12	Short term	7 Days Or notice Mo	rtia Months	Six Months	Case Case	THREE MORTH EURO S	SWISS FRANC		f All Yield & Open late		
-	Sterling.	612 614 61 5 234 61 61 61 61 51 51 61 111 11 11	34 3 54	6 6 53 34 34 3	54 · 54 35 · 34	51 - 54 31 - 31 64 - 6	SFR Im points of 1007 Close Mar 94,94	High Low 94.95 94.88	Pres. 94,87			
,	Cao, Dollar	84 - 83 ·	31, 3 51, 51, 51, 51, 61, 8 71, 54, 5 54, 81, 61, 11, 12, 111, 114, 11, 114, 114, 11, 114, 114,	31 31 31 31 31 31 31 31 31 31 31 31 31 3	51 54 53 54 76 76 44 44 77 76	61 64	Jan 95.61 Sep 95.85	96.72 95.60 95.91 95.85	95.88 95.98		B	ANK
	D-Mark French Franc	11 8 1			13.76		Dec 95.95 Estimated volume 9269	95.98 95.94 (9676)	10.96	BANKING DEPAR	TMENT	•
	finding Lire		15 - 115 115 15 - 65 81 15 - 14 32			11 - 10 % 774 - 774 31 - 30 11 & 10 %	Previous day's open lot. THREE MONTH EUROL	IRA INT. RATE		LIABILITIES		-
	Action SStor	4-3	13 61 83 14 34 37 17 13 175 17 14 35 17 14 164	31, 31, 32 131, 151, 16 21, 31, 24 16, 13 144	1 34 - 24		LIRA 1,000m points of	100%	Prev.	Public Deposits _		
	Partiquesa Esc		164 -	154 1512 - 141	144 - 134	134 - 13 134 - 134	Mar 88.78 Jun 89.34 Sep 89.84 Dec 90.00	High Low 88.85 88.78 89.44 89.33 89.90 89.83	88,80 89,42 89,92 90.05	Bankers Deposits Reserve and other		
	Long term Eurodellars years 5,8-5,5 per cost	two years 4,1-4 nominal, Short to	à per cent; three yes no rates are call for	us 412-414 per cent US Dollar and Japa	t; four years 54-5 mose Yes; others, i	le per cent; five		90.07 90.00	90.05			
			ANGE CR				Estimated volume 2229 Previous day's open int. FT-SE 100 INDEX *	33226 (32054)		ASSETS Government Secu	rities	
	Mar. 37 . 6 . 6	NM V		H PL Line	C3 0.5r	Pla For	£25 per full ladex point			Advance and othe	r Accounts .	and line

-	Juni Sep Öres Mari Juni Sep Des Mari	110-12 109-02 109-00 107-19	11-024 109-23 108-08	100.00	111-05 109-29 108-23 107-19	Jun Sep		0.8489 Q.8492	0.8527 0.8492	0.8467 0.8490	0.85
i.	Jun Sep Dec Mar	106-17 105-17 104-20 103-26	:	:	106-17 105-17 104-20 103-26	CM	TSCHE 125,000	ARK CHA			5-
5	Jun U.S. TREASI Sim polets of	103-04	chino .		103-04	Man Jan Sep Dec		0.6015 0.5943 0.5887 0.5859	0.6015 0.5965 0.5887	0.5991 0.5921 0.5680	0.59 0.59 0.58 0.58
5	Jun Sep Dec	96.92 96.72 96.44	High 96.93 96.72	96.90 96.71	Pres. 96.93 96.74 96.44			7 EUROO	LLAR (IN	190	
-	ROETZSH POL Se per E	INP QUITO				Mar Jun Sep Dec Mar		96.74 96.60 96.36	High 96.76 96.61 96.38 96.97	96.74 96.57 96.34 93.90	96.0 96.0
5	Mar Jun Sep	1,4324 1,4246 1,4140	High 1.4342 1.4254 1.4190	14282 14180 14140	Pres 1.4334 1.4238 1.4168	Mar Jun Sep Dec		95.93 95.73 95.36 95.04 94.62	93.80 95.39 95.07 94.66	95.75 95.35 95.02 94.61	Pr. 96.
	SWISS FRAN SFr 125,000	C COM10 S per SFr				\$7A \$50	HOARD & O times is	Poors 31 des		Low	Pre
-	Mar Jun Sep	0.6580 0.6553 0.6530	##eb 0.6582 0.6555 0.6530	0.6545 0.6512 0.6498	0.6566 0.6535 0.6535	Jun Sep Dec		451.50 451.50 453.00 456.10	High 452.25 452.00 453.20	450.50 451.10 452.10	954,4 454,9 455,1 456,1
	PHILADELPH £31,250 logs	以 新 (1)									
	Strike Price 1.360 1.375 1.400 1.425 1.450 1.475 1.500 Previous day's Previous day's PARIS		Agr 7,92 5,79 3,90 2,40 1,34 0,68 0,29 Calls 830, talls 20,01		13 10 38 36 37 21 10 3 613,022			0.14 0.5 1.0 2.0 3.4 5.2 7.3	, ,	61 12 188 90 34 07	Jun. 1.06 1.70 2.57 5.65 5.09 6.78 8.62
	7 to 18 YEAR		pes Sel	t price 114.82	Charge -0.5	e	High 15.18	1.me 114.56		field 1 7.72	Open In 93,62
	June September Estimated volu	117 117	.12	116.92 117,08	-0.3 -0.3	6 1	17.30 17.42	116.60		7.47 7.45	164,90 30,37
	THREE-WONT	H PINGR F 88.		MATTET () 88.65	Paris Inde -0.2		88.85	88.58		L06	27,75
	Jane September December Estimated woh	92.	.03	91.26 92.56 93.00 per laten	-0.2 -0.0 -0.0 st, 191,5	8 1	91.50 92.64 93.04	91.16 92.47 92.97		1.46 1.36 3.96	60,74 44,60 27,46
	CAC-48 FUTU March	200	7.0	1991.0	-23.		007.0	1979.0			39,33
•	April May June Estimated volu	202 204 202 prit 29,262	2.0	2011.5 2026.0 2019.0 Open intern	-23, -24, -22, st 69,97	0 2	027.0 042.0 029.0	2001.0 2022.0 2009.0		<u>:</u>	8,78 1,05 9,55
	March Estimated volu	.113.		13.24 eq laters	-0.4 t 13.516	0 1	13.60	113.22	. 7	7.96	3,24
	OPTION OR LE	NG-TERM		Ca	lis .				Pu		
	Strike 115 216		April	2	33 64	eptember 2.26		April 0.20	J= 0.5 0.7 1.1	i0 _	eptembe 0.8
	117 118 119 Open løt		0.40 0.10 0.03 88,843	1.0 0.0 0.171,31		1.70 1.16 0.84 27,531		0.52 1.20 2.366	1.1 1.6 96,74	e	21.89
	Estimated volu † All Yield & (me 47,441	t Total D	oen intere	st 362.51	4		2,200	A,11	•	
				BA	iK I	RET	URI	1			
	BANKING	DEPART	MENT			Wed	inesda 10, 1	y 993 (Incr	ease o	
	LIABILITIES Capital Public Dep Bankers De	osits			1					£ 25,526,0 24,854,1	
	Reserve an	d other	Accoun	ts		,891,2 3,261,3	50,723		. 1	18,825, 19,206,	487
	ASSETS Governmer Advance ar Premises E Notes Coin	d other quipme	Accoun	er Secs	::	1,187,93 5,164,3 1,901,16 7,68	18,745		- 7	2,975,0 74,851,7 14,409,0 4,219,0 8,3	744 284
	worle pen	a miradas			-	,261,31	5,523		- 20	0,206,	35
	LIABILITIES Notes in of Notes in Be	culation				,282,34 7,6	14,974 15,026		+ 8	5,780,5 4,219,6	
	100				16	,290,00	00,000		+ 6	0,000,0	000
ı	ASSETS Governmen Other Gove Other Secu	mment				11,01 ,921,14 ,357,84				3,752,5 3,762,5	
					16	,290,00	0,000		- 6	0,000,0	00

MONEY MARKETS French futures drift

ATTENTION in the money markets shifted to France yes-terday, as the weaking franc caused the short end of the

AGAINST STERLING

French futures markets to drift downwards. The June contract Pibor

ment reflected the increasing tensinus in the European exchange rate mechanism, highlighted by the fall in the escudo against the D-Mark and other currencies. The Portuguese central bank intervened early in the day in support of the currency, raising the rate at which liquidity is absorbed by 0.5 percentage points to 13.5

Dealers pointed out that speculation that Portugal might be forced to devalue in the coming weeks, was continuing to weaken the French franc and force up money market interest rates in some countries.

UK stearing bank base lending rate 6 per cent trem January 26, 1993

later this month was a second. Bank cut the rate at which it factor for the slide.

"The Pibor will remain very 0.5 of a percentage point to 11.5 volatile into the election and per cent.

prohably after it," he said, predicting that "there could be some nasty days next week" in the French money markets, with short term interest rates likely to be heavily squeezed in

the days before the first phase futures moved by over 30 basis
points during the day,
although it later railied to a
closing level of 91.23.

Dealers said that the moveslightly up et the end of the day. Dealers suggested that this was due to speculation that the French franc could gain from any fall in the value of the D-Mark sparked by a

new crisis in Russia.
"It's Russia that is affecting the longer end of the market, but the ERM for the shorter periods," said another dealer. Elsewhere in Europe, trading in German and British money

markets was generally quiet. although the longer end of the German futures market firmed. With the focus in Britain now firmly fixed on Tuesday's budget, UK interbank rates remained virtually unchanged. Although the Bank of England

forecast a shortage of £1.15bn, this was successfully taken out late in the day. Meanwhile the downwards trend in European interest However, he added that the rates received another small run-up to the French elections boost when the Irish Central

FT L	ONDON INTE	RBANK F	IXING
(12.00 a.m. Mar.)2	2) 3 months US dollars	é months	US Bollars
bid 34	offer 34	bld 34	offer 33 ₆

POUND - DOLLAR

FT PROBLEM EXCHANGE BATES

1-mth. 3-mth. 6-mth. 12-mth. 1.4306 1.4245 1.4176 1.4085

	N	ONE	/ RAT	TES			
NEW YORK			Treasur	y Bills and	Bonds		
Lunchtime Prime rate Prime rate Fed hear rate Fed hears at intervention.	5 5	One moeth Two statch Three sporth Six waeth Day year		3.11 Fire		525	
Mar.12	Oversight.	Due Monta	Two Mosths	Three Months	Six Months	Lombard feterversion	
Frankfurt. Parts Zarich Amsterlant Tokyo Hiffad Banssels Dalylle	8.30-8.45 103-11 44-5 617-8.31 34-33 114-114 04-84 104-104	8.254.35 103-114 7.85-8.00 34-38 114-114 01-84 11-114	7.90-8.96	7.75-7 55 1013-1114 48-54 7.55-7.65 34-33 1114-114 8-814 11-1114	7.30-7.45	9.00 9.10	

LONDON MONEY RATES												
Mar 12	Overnight	7 days notice	One Month	Three Months	Six Months	One Year						
Interbank Offer	7¼ 5	612	672	5%	51 ₄ 55 ₈	511						
Sterling CDs Local Authority Deps Local Authority Bonds	. – .	5(2	62	53	53 55 55 57	51 51 51						
Olscount Mikt Deps	<u>•</u>	6	_	= .	<u> </u>	=						
Figure House Deposits Treasury 811is (Bay) Bank 81iis (Bay)	=	Ξ	555	54 54 54	51 ₂ 51 ₂	512						
Fine Trade Bills (Buy) Dollar CDs	-	-	. –	3.08	3.20	3.46						
506 11riked Dep. Offer . 50R Linked Dep. Bld ECU 11nked Dep. Offer .	<u> </u>	Ξ,	3.04 51 5 9.3	5 47 ₉ 9	3.20 43 44 83	414 444 84						

ECU 11nked Dep. Btd ... - - 92 B% B% Treasury Sills (sell); one-mosts 5½ per cent; three months 5½ per cent; six months 5½ per cent; Sank Bills (sell); one-mosts 5½ per cent; three months 5½ per cent; Treasury Sills; Average tender rate of discount 5.3607. 6.680 Fixed Rane Sterling Export Finance, Malke up day February 26. 1.993. Agreed rates for certod March 24. 1.993 to April 25. 1.1993. Scheme 17.30 t.C., Schemes 11.8. Ill: 7.47 p.c. Reference rate for period Jaccary 30, 1993 to February 26. 1.993. Scheme 17.4. 6.269 p.c. Local Austhority and Finance House seven days found, on their seven days found. Finance Houses Base Rate 7 from March 1, 1993. Certificates of Tax Deposit Certes 65; Deposit 5.00,000 and one held under one month 2½ per cent; one-three months 5½ per cent; three-fix months 5 per cent; standard three-fix months 5 per cent; conductive results 1.4 per cent; and the twelve month 4½ per cent; down 5.100,000 2½ per cent from Jan.27, 1993, Deposits withdrawn for cash 1½ per cent.

BASE LENDING RATES

	- mitblitte	1120
*	%	
Adam & Company	Cyprus Populer Bank	Mount Banking
Citibank NA	Claspoid Joseph & Sons 6 Lloyds Bank	Members of Britis Merchant Banking Merchant Banking

THE BUSINESS **SECTION**

appears every Tuesday & Saturday. To advertise please contact Karl Loynton on 071-873 4780 or write to him at The Financial Times, One Southwark Bridge, London SEI 9HL.

13 MONEY MARKET FUNDS

Money Market	Gross Net CAR let Cr Counts & Co
Trust Funds	Reserve Account 15 Loretard St., London ECSV 9AU p71-623 1010 For personal contourns
CAF Money Management Co Ltd 48 Pembery Road, Toubridge 7/19 2.10 0732 770114	550,000+ 4,00 3.00 4.06 0v 120,000-129,999 3.50 2.50 3.55 0v 13,000-129,999 3.00 2.25 3.03 0v 120,000-129,090 3.50 2.50 0v 100,000-129,090 3.50 2.50 2.50 0v 120,000-49,090 3.50 2.50 0v 120,000-49,090 3.50 2.50 0v
Oranis Ger 12 attent 15 91 -1 o 04 b Min The COIF Charities Deposit Account	E10.000-C34.9992.50 1 85 2 52 Ger Count Compatite Account for Clients meany 15 Lombard Systet Leader ECDV 9AU 071-629 (010 Rates ergotable es te 15.375
2 Fore Street, London ECZY SAQ	Dao Hong Bank (London) PLC Premier Acc 66 Newman Street, W1P 3LD 071-63.33331 2.500-10.000. 5.00 5.75 5.09 0r 110.001-220,000. 5.50 4.13 5.61 0r 220,000+
Gartinare Money Management Ltd Gartinare Money Management Ltd 771-236 1425 7725-7406 5 5-42 7450 5 5-42 7550 5 5-42 7550 5 5-42 7550 5 5-42 7550 5 5-42 7550 5 5-42 7550 5 5-42 7550 5 5-42 7550 5 5-42	123,000+ 6 25

LEFFE BUNO FUTURES OPTIONS DM258,000 points of 180%

Estimated volume total, Cally 5151 Pots 5815 Previous day's open lot. Calls 80410 Puts 77180

Estimated volume total, Calls 9849 Pots 4026 Previous day's egen let, Calls 165937 Puts 109170

LIFFE SHORT STERLING OPTIONS \$500,000 paints of 190%

Stribs Calib-settlements
Price Mar Jen
9950 0.61 1.07
99575 0.37 0.84
9400 0.17 0.83
9450 0.09 0.44
9450 0.00 0.18
9500 0 0.11
9500 0 0.17
Scilmated volume total, Calib

Pags-9 Mar 0 0 0 0 07 0.31 0.56 0.81 1.06

0.02 0.03 0.07 0.12 0.03 0.03

Mar Jun 0.69 1.36 0.44 1.12 0.19 0.84 0 0.43 0 0.23 0 0.11 0 0.04

Estimated volume total, Calls 0 Pets 0 Previous day's open int. Calls 1311 Pets 6370

Money Market

	INIUNCY MAINCE	Gartmore Money Management Ltd
	Bank Accounts	16-10 Monument St Lopdon EC3R 800 071-236 1425 HICA £10,000+14.50 3,375 4 58 3-466
	Gress No. CAN be C AIB Bank Migh Interest Cheque Account Beinset M. Unbridge UBB 15A CL 560-40, 999	Milifax Bldg Sac Asset Reserve Cheque Acc Trinity Road, Habina MXI 286 53,000-699 — 500 3 75 5,000 TiD 000-624 099 — 5 66 4 24 5 77 001 125,000-649 099 6 50 4 566 6 24 001 C50,000-649 099 6 50 5 14 7,003 001
	Affice House Back of	-feri land Marriera Rosel: 1 del
	AURICAL PRINTED SEARCH SALE OCT 1-438 6670 Treatment Accident First professional advisors Treatment Accident First professional advisors Lincoln First professional Search College Lincoln First Professional Search College Lincoln First Professional Search Search Lincoln First Professional Search Search Lincoln First Professional Search Lincoln First Profes	E30,000+ 6.75 3.06 6.92 Qu £10,000+ 6.50 4.85 6.66 Qu £5,000+ 6.00 4.50 6.14 Qu
	Allied Tourt Donk 14d	Humberciyde Finance Group 5 Bartler Way, Hook, Basingnote 50,0054
	97-101 Casson St. London, ECAN SAD 971-626-0879 THE MIRA 622 DB1-91 6 17 455 6 177 Yearly TYDENIA (EC. BD1-1) 5-59 472 3.59 Yearly TYDENIA (EC. BD1-1) 5-50 472 3.54 Yearly TYDENIA (EC. BD1-1) 5-50 472 3.54 Yearly HICHA (EC. BD1-1) 5-50 473 5.54 Nature HICHA (EC. BD1-1) 5-50 5.54 Nature HICHA (EC. BD1-1) 5-50 6.07 8.10 Yearly Termier TESSA. 8.10 6.07 8.10 Yearly	2º Grisham Street, Loudon EC2v TEA 071 588 2323 Transpr. Pilet Babrest Cleans Account (25,00 - 5100 000 3,50 5,6140 4,1250 Qu (100,001 pts
	American Common Bank 7 Ad	Kleinwart Benson Ltd 158 Kantkis Town Rd, London RW5 2BT 071 267 1586 N C.A. C2,500+)15.25 3 93751 5.374 Daily
	AFRICATION Experise Office Columbia	11myds Bank - Investment Account 71 Lowbard St. Lowion E739 DBS 520 University 540 4.05 5.40 University 5.20 University 5.
	Rank of Trained High Interest Charge Are	Midland Bank pic
	36-40 High St, Slowph SL1 LEL £10,000+	Experience Acc 150006. 425 3 18 425 Yearh 110 0006
	38 Threadmerelle St., EC2P 2EH init Ca Jac 12-36-121 911, 14-55 3-481 4-74 list for C25,000-249,999	41 Latibury, London, EC2P 20P
	Bank of Wafes — Business Accounts Kingsway, Cardiff CF1 978 , 0222 229922	Nationwide Bidg Soc — GusinessInvestor
	Engrapy Cardiff CF1 6Y8 0222 229922 Carron Accent L25 009 4 00 - 4.07 Orr Acceptant Agent C5,600 13.00 - 5.11 Mth	Pipers West Swindson L. Sal 38 INW 0800 335599 22 000-14 999 4.30 3.21 4.37 92 62,000-499 999 4.00 3.60 4.89 02 02 02 02 02 02 02 0
	PD Ban 120, Washwood 8s Pk, Coventry 0800 490100 12 000-52 979. 4 25 3.25 4.50 Yearly 110,000-52,000 490 5.20 3.45 5.20 Yearly 125,000-64,999 5.20 4.15 5.20 Yearly 125,000-64,999 5.20 Yearly 125,000-64,999 5.20 Yearly 125,000-64,990 5.20 Yearly 125,000-64,990 7.15 Yearly 125,000 7.15 Yearly 12	Bottoman Dida Car Duesties Charge Assessed
	Carclays Prime Account M.L.C.A.	Richmond Hill, Bournespoats, Bit2 bEP 8000 663663, 550, 550, 550, 550, 550, 550, 550, 55
	CL000-C2-979 22:0 165 227 00- C7 500-C9 999 25:0 188 257 00- C10-000-C24,999 5:0 225 3:70 00- C10-000-C24,999 5:0 225 3:70 00- C10-000-C24,999 5:0 00- C10-000-C24,990	22,500-03,999
	Founders Court, Litchbury, London EC2 071-666-9833 HICA	Devel Book of Continued als Developed Ass.
	Catedonian Sank Pic BS: Andrew Square, Edipheryh EH2 2PP 031,556 8235 MICA. — 10 — 15 5 4,125 — 1 Yearb Cater Allen Ltd	12.000 - £4,999 2.00 150 2.02 0tr
	Langer Affect Lts. 25 Byrchin Lane, London ECSV 90.J 071-623 2070 HICA 10.000 min. 52-5 5.94 5.38 Mys. TESSA 10.000 min. 52-5 5.94 5.38 Mys. TESSA 10.000 min. 52-5 5.94 5.38 Mys. TESSA 10.000 min. 52-5 5.94 Mys.	Save & Prosper/Rohert Florning 16-22 Western Ref, Renford RM1 3.0. 0800 282101 Client Account 10
1	Charleshauer Dark Harland	M-4-11 N A- 114

Royal Bank of Scotland pic Premium Acc 42 St Andrew Sq. Editorné EH2 27E. 031-523 8302 50,0000 9.000 9.000 3.75 5.00 0cc 620,0000 624,990 4.400 3.45 4.68 0cc 610,000 624,990 4.400 3.00 4.06 0cc 65,000 624,990 4.00 3.00 4.06 0cc 65,000 624,990 8.00 1.50 2.52 0cc 620,000 64,990 8.00 1.50 2.02 0cc Confederation Bank Limited
Primet Road, Stevenson SCI 3UG 0438 744500
folia bank bank 2000 - 6.75 5.21 7.77 in-third
1 Vr Fans Bank CL000 - 5.75 4.31 7.70 ward
1 Vr Fans Bank CL000 - 7.30 5.32 7.00 vary
1 Vr Fans Bank CL000 - 7.30 5.32 7.00 vary | The Co-operative Bank | Co-operative Bank |

FLANDERS The FT proposes to publish this survey on May 4 1993
For a full editorial synopsis and advertisement

Meyrick Sypunonds
Inancial Times (Benelux) Ltd
Rue Ducale 39, Hertogastraat
B-1000 Brussela, Belgium
Tel: (02) 523 2816
Fax: (02) 511 0472

FT SURVEYS

THE OLYMPIC **CONTENDERS: MANCHESTER**

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For a full editorial synopsis and details of available advertisement positions, please

Brian Heron Tel: 061-834 9381 Fax: 061-832 9248 Alexandra Buildings, Queen Street, Manchester M2 5LF.

FT SURVEYS

Peddington PLC Ord 5p - 20.01 (8Mr93) Pointon York Group PLC Ord 5p - 21 (10Mr93) Porton international PLC Ord 21 - 28

(5M/93)
Rangers Footbell Club PLCOrd 10p - 20.5 (5M/93)
Rotrischild Asset Management(Cl) Old Court Meter UK Co's Fund - 20.985/15 0.995 (10M/93)
Sexon Hawk Group PLCOrd 21 - 21.1 (8M/93)

Schroder Management Services(Guern) Schroder Buropean Bond - £7.558414

(SMr93) cotts Holdings PLCOrd 10p = 27.8 7.7

Select Intuition
| 10M/93|
New Ord 7%p(2%p Regd) - 20.02
(10M/93)
Shephard Newme Ld*A* Ord 21 - 24% A.B.
Southern Newspepers PLC Ord 21 - 22.9

(10M93) Sun Oil Britain Ld Oil Royalty Six Units Tp — 10.9 0.9

- 10.9 0.9
Threstee(Daniel)& Co PLCOrd 25p - 21.6
1.83 (9Mr83)
Thaghar PLCOrd 5p - 20.12 0.1225 0.14
(10Mr83)
T V-am PLCOrd 5p - 25 5%
Tyridal International, Jersey) (8M Pund - 21.235 (5Mr83)
LAPT-Intellink PLCOrd 5p - 20.28 0.3
Vieta Enternalments PLCOrd 5p - 0.28
(10Mr83)

(10Mr93) Weetsbir Ld "A" Non-V Ord 25p - £12,4 12% 12.55 12.5 Yates Bros Wine Lodges PLCOrd 25p -

E1.35
RULE 535 (4) (a)
Bargains marked in securities
where principle market is outside
the UK and Republic of Ireland.
Quotation has not been granted in
London and dealings are not
recorded in the Official List.

recorded in the Official List.

Algona Central Railway 487½ (9.3)

Alliat Corp 548½4 (9.3)

Aust. Fonotation inv 91 (10.3)

Bank of Est Asia 305 (10.3)

Brown-Forman for Clase 'A' 578.57 (10.3)

Cane Raop 011 ASO.556086ASO.55552

(10.3)

Idaho Power Co 529½4

Killinghati Tin (Melaysia) Berhad Ord

MSJ. 4606 (8.3)

Kolim Malaysia Ord 29

McCarthy Group 60.0 (8.3)

North Filaders fifnes MSJ. 2525 (8.3)

Orbit 011 & Gars 52 (9.3)

Orbit 011 & Gars 52 (9.3)

Playmates Hidgs. HRSJ.19 (5.3)

Responserica AG DMS45

Supphire Mines ASO. 144 (10.3)

Selangor Coconsts MSJ.9 (8.5)

Singapore Land 534.026 (10.3)

Verticat Consolidation 3 (10.3)

Verticat Consolidation 3 (10.3)

Westfield Minerals 60 (10.3)

ct Industries PLCOrd 2%p - 20,056

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursdey and settled through the Stock Exchange Talleman system, they are not in order of execution but in ascending order which denotes

the day's highest and towest dealings.

For those securities in which no business was recorded in Thursdey's Official List the letest recorded business in the four previous

days is given with the relevant date. Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. # Bargains at special prices. • Bargains done the previous day.

Pacific Bectric Wire&Cebte Co Ld&%*
Bds 2001(Reg\$500004500000) - 5113%
9%% Bds 2001(Br\$10000) - 5113
9a% Bds 2001(Br\$10000) - 5113
Pearson Stering Finance PLC 10%% Gdd
Bds 2002 - £111% (10Mr\$3)
Perincular & Oriental Steam Nev Co4%%
Crv Bds 2002 - £188% (8Mr\$3)
PowerGen PLC 9%% Bds 2003 (8/ £100008100000) - £103% 3 % %
(8Mr\$3)
Putdential English

Powersen PLC 93% 866 2013 (87 £100061) - 2103 % 3 % (84/93)
Prudentiel Prisance 8V 9%% Glid Bda 2007 (87£50008100000) - £104.175
RMC Cepitel Ld 84% Griv Cap Bde 2008 (87 £5000850000) - £104.175
Rediend Cepitel PLC 7 %% Criv Bds 2002(97£10008 10000) - £100% (9M/83)
Rolls-Royce PLC 11%% Mrs 1998 (87 £10006 10000) - £114%
Royal Bank of Scotland PLC 10.5%
Subord Bds 2013 (87 £ Ver) - £107% 10%% Subord Bds 1998 (87 £2000825000) - £111% (3M/83)
Sansbury (J.)(Chennel Islands), Ld 6% %CrivCopEdd 2005(87 £1660 7% Ф Security Pacific Corporation 85% Jepanese Ven Nto 1993(BrY1000000) - £122% (9M/93)
Saven Trent PLC 11%% Bds 2001 (87

Severn Trent PLC11%% Bds 2001 (Br 250008100000) = 2116%

ENGER (SWEATS)
Sevent Trent PLC111%% Bds 2001 (Br £50008 100000) = £118% Mts 1998 = £180 (10MeS3)
Stough Estates PLC5% Criv Bds 2003 - £121 (0MeS3)
Smith 8 Nephrew PLC4% Criv Bds 2002 - £132%
Smith 8 Nephrew PLC4% Criv Bds 2002 - £132%
Smith 8 Nephrew PLC4% Criv Bds 2002 - £132%
(10MeS3)
Sought West Water PLC 10%% Bds 2012 (Br £10008 100000) - £113.9
Southern Electric PLC 10%% Bds 2002 (Br £247) - £112% (10MeS3)
Sun Aliance Group PLC 10%% Nts 1997(Br £1000, 100008 100000) - £100% (8MeT3)

1997(Br. £1000,100008.100000) - £100% (SMr43)
Svensk Exportkredit AB 12% Nts 1994(Br£10008.10000) - £107.60
Tarmac Finance (Jersey) Ld8%% Crv Cap Bds 2006 (Reg £1000) - £101% 2 % (SMr83) 9 %% Crv Cap Bds 2006(Br£250000) - £77% 8 % Tate&Lyle IntFin PLC/Tate&Lyle PLC6%% Tate&Lyle (MMr83) (MMr83)

1997(BrDM1000810000) = DM103% 103.4 (8M:93) 9%% Eds 2001(8/ ECU1000,100008100000) = EC109.86 110.226 (8M:93) Vastorian Ptic Attra Fin Agency 9%% Gtd Eds 1999(BrEVars) = £105% (10M:93) Woolwich Building Society 11%% Subord Nts 2001 = £114% % Deutsche Bank AGSSfin 8.2% Nts 11/807

Nu 2001 = \$1147; %
Deutsche Bank AG\$50m 8.2% Nts 11/5/97
(Br\$ Var) = \$90% (10Mr\$3)
Export Development Corp\$100m Colland
Fitg Res Nts 5/2/2003 = \$101.60
(01.975/46)

r01.97540 Halifax Building SocietyL50000m 11.625% Nts19.298(6rL100000000) – L101.6

(5M/33)
Leeds Permanent Building Society\$C10m
2.5% No. 18/8/95 (Br \$C1000) =
\$C98% (10M/33)
SBA6\$C10m Fitg Rte Nts 22/12/95 £99.7 98%

Sweden(Kingdom of) £600m 7%% Nts 3/12/97 - £160% 1%

Sterling Issues by Overseas

Borrowers No. of bergeins included9

Asian Development Bank 10%% Ln Sik 2009(Reg) - £119% (10Mr83) Bank of Greece 10%% Ln Sik 2010(Reg) -

2004/16/3 - 1119% (100%)
Bank of Groce 10%% Ln Sik 2010(Reg) 199%
Grodk Foncker De France 14%% Gid Ln
Sik 2007(Reg) - 1151% (100%)
Denmark(dingdom of) 13% Ln Sik 2005 1134 4 (100%)
Bectricte de France 12%% Gid Ln Sik
2006(Reg) - 1134%
European Investment Bank 9% Ln Sik
2001 (Reg) - 2103% (884)
19%% Ln Sik 2009 - 2110%
10%% Ln Sik 2009 - 2110%
10%% Ln Sik 2009(Reg) - 118% %
% .8125 % .9 (1004)
11% Ln Sik 2009(Reg) - 1120% (886)
11% Ln Sik 2009(Reg) - 1120% (886)
11% Ln Sik 2009(Reg) - 1120% (886)
11% Ln Sik 2009(Reg) - 1120%
(886) - 1120%
(887)
11% Ln Sik 2011 - 2146%
(1004)
1006(Reg) - 1120%
100

- 2140% (BM/RS) - 2140% (BM/RS) International Bents for Rec & Dev 11.5% Ln Six 2003 - 2124% 2025 % % Melayala 10%% Ln Six 2009(Bn) - 2110% (10M/RS) Montreas(City of) 3% Perm Deb Stx - 228 (10M/RS) Mew Zealand 11%% Dec 2046

(10Mr93)
New Zestand 11 k % Stk 2008(Reg) - £120
11 k% Stk 2014(Reg) - £125% (8Mr93)
Nova Scotte(Province of) 19 k% Ln Stk
2011 - £160% (10Mr93)
Petroleos Mexicanos 14 k% Ln Stk 2006 -

Particular Republic Annual Rep

Listed Companies(excluding

(SNAS3) ASH Capital Financo(Jersey)Ld9%% Cnv Cap Bds 2008 (Rag Units 100p) - £94%

8% Crv Cap Bds 2006 (Br £Var) — £92% (10MrS3) Advoces Group PLC7%% Crv Red Cum Pri 27 — 105% (5MrS3) Astra Matayalon Growth Fund(Cayman) Ld Ord \$0.01 — \$7% 9%

2008(Br) - £138% (5Mr93)

Investment Trusts)

No. of bargains included 47461
AECI Ld6%% Cum Prt R2 - F23.08

PrijReg — 2111% 및 11%% UndSubNts 21000(Cav to PrijBr — 2111% 및 및 Hornato Budting Septembri 1 Kit Alte British Funds, etc - 2117% % % 18 ##Grawide Building Society 11 %% Nts 1997 (8r 25000 & 100000) - 2113.4 % (10MrS3) 13.5% Subord Nts 2000 (8r 210000) -Treesury 13%% Stk 2000/03 ~ £135% Corporation and County 13.5% SUBORD NS 2000 (BF £10000) − £123h | 10M459) Zero Cpri Nts 1988 (Br £ Var) − 285% ♥ New South Wales Tressury Corp ZeroCp6dBc2020(Br&A10000,1000008 1000000) − \$A9.6 ♥ Stocks No. of burgains included 1 1000000) - \$A9.6\(\Phi\)

New Zealand 9% \(\Phi\) 6ds
1996 (BPC 1000.510000) - £160.3 (8Mr/93)

Nippon Telegraph and Telephone Corp
10% Ede 2001 (Br £1000.610000) £117% (10Mr/83)

Norsk Hydro A594% Nts 2006 (Br £1000810000) - £104% \(\Phi\) 85 \(\fi\) 8 S

Northumbrian Water Group PLC 9% \(\Phi\) 856
2002 (Br £ Var) - £160% (9Mr/83)

Norsky (Ohgdom of) 10% \(\Phi\) Nts 1984
(Br£1000, 100006.100000) - £104.05

FOO Finance Ld5% Crv Bds 2006
(Br£5000) - £75\(\Phi\) 5\(\Phi\)
Bds 2001 (Rag6500008.500000) - \$113%

Bds 2001 (Rag6500008.500000) - \$113%

Birmingham District Council 11% Red Siz 2012 - £122% (SMr83) Leeds(City of) 13% Red Six 2006 -£133% (SMr83) Manchester(City of) 11.5% Red Six 2007 -£119% (10Mr83) NewCastis—Upon-Tyne(City of) 11% Red Six 2017 - £116% (Nottingham Corp 3% Stk (Irrd) - £30 (8M/\$3)

underland(Borough of) 114% Red Stk 2008 - 2120% (5M/93) UK Public Boards Aprioutural Mongage Corp PLC84% Deb St. 82/94 - £98% ¼ (8M/93) 7 %% Deb St. 93/96 - £90 % 10 % Deb St. 93/96 - £10 % (5M/83) Metropolitan Water Metropolitan Water 8%

etropolitan Water Metropolitan Water 8 A Sik 63/2003 - 262 (BMr93) West Middlesex Water Works Co 3% Dab Sik - 228 (BMr93) Foreign Stocks, Bonds, etc-(coupons payable in LONDON) No. of bargains included 180

LONGOTI) No. of bergalis included 180
Abbey Netional PLC 11% % Nts 1995
(Gr21000,1000021000007) - £190%
(GR4763)
Abbey Netional Sterling Capital PLC 10%%
Subord Gitt Bda 2002 (Br E Var) £111% (10An99)
Allied-Lycraf PLC 10%% Bds
1999(Br£50003-100000) - £112%
Asids Finance Ld 10%% Cnv Cap
Bds2005(Br £20008-100000) - £117%
ABDA Group PLC 9%% Bds
2002(Br£1000810000) - £99,7375
(SM453)

2002(BP21000&10000) - 299,7376 (9Mr93) secolated British Ports Hidge PLC10%% Bds 2015(BP210000&100000) -2107.1375 % 11% Bds 2011 (Br 210000&100000) -

E119.45
BP America Inc9 %% Gtd Nts
1994(Br21000&10000) - £103% (9Mr93)
BP Davisiopments Australia Ld 11 %% Gtd
Bds 2001 (Br E Var) - £116% (10Mr93)
Barckeys Bank PLC 12%% Senior Subord
Bds 1997(BrXVar) - £110%
Bds 1997(BrXVar) - £110%
Bds 1997(BrXVar) - £100%
Bds 2005(Br£5000&100000) £117% % (5Mr93)
Bradford & Bingley Building Society
Collared FlighteNts 2003(Risg - £99.7
6Mr93) £119 .45

Collared FRENEWIS 2003(Heig - 299,7 (6M/493)
British Ahwaya PLC9%% Nts
1997(Br.10003 10000) - 2108% (6M/93)
British Cas PLC7%% Nts 1907 (Br £ Ver)
- £102% (9M/83)
10%% Bda 2001(Br
£1000, 100008 100000) - 2115%, 95
12% Bda 1995 (Br.210008.10000) £111% (10M/93)
13% Nts 1993(Br.210008.10000) £103% (10M/93)
British Land Co PLC 12%% Bda 2019
(Br.2100008.10000) - 2115% % (8M/83)
British Telecommunications PLC95% Nts
1993(Br.210000.00) - 2100% (9M/93)
9%% Nts 1993(Br.21000.10000) - 2100%

2100Φ Zero Con Bids 2000(Br21000&10000) -260 | 10Mr93) 12 % Bids 2006 - £190% (10Mr93) Burmen Castrol Capital/Jerseyl Ld 9% % Criv Cep Bids 2006 (Reg £1000) -£137 % % 9 % Criv Cep Bids

2006(Bir25000850000) - £135
Cable & Wireless int Finance BV 10%%
Gid Bds 2002 (Br £100008100000) £111% (10Mr83)
Costs Vyelle Finance N.V.7%% Gid Fied
Cnv Prf 2004 (Br) - 128% (10Mr83)
Collateralised Mig Seck (No10) PLC 11%%
Sec Bds 1996 (Br £ Var) - £112%
(9Mr93)
Commercial Links Pr Constant

(3A(S3))
Commercial Union PLC 10%% Gid Bds 2002 (Br & Var) - £112%
Commorwalth Ends of Australia 15%%
Gid Nes 1994 (Br\$A1000&10000) - \$A110% \$A110%
Daily Mail & General Trust PLC9% % Exch
Bds 2005 (Br2100085000) - £132
Davison Finance NV3% GedPedCre/Pf
2004(Cest5ToBr £115) - £110%
(10M/B3)
El Enterprise Finance PLC8%% Old Exch
Bds 2006 (Reg £5000) - £108% 3% %

Elf Enterprise Finance PLC 9%% Gtd Each Bds 2006(Err25000&100000) = £105%

9% Export-Import Bank of Japan 6%% Gtd Eds 2000 (Er \$6000) -- \$180.46 (5Mr93) Fintand(Republic of) 10%% Eda 1997(Erz1000&10000) -- £109%

10%% Bds 2008(Br210008 f0000) -10%% Bds 2008(Bf21600810000) -2108% % 0 10%% Bds 1998 - £112% (5Mr93) General Electric Credit Int'l NY Zero Con did Ns 107/59(Br310000) - \$84% General Motora Accept Corp Ceneda0%% Ns 5/5/63 (Br\$C1000810000) - £160%

| 10M/r93) uarantsed Export Finance Corp PLC 9K% Gtd Bds 2008 (Br £ Var) - £108% (10Mr93) Ged Zero Con Bds 2000(Br£10000£100

Ged Zero Cont Ede 2000(Br£10000&100000) - £57%@ Guhrness PLC 10%% Nts 1997 (Br £1000 & 10000) - £110% (SM:93) Guhrness Fhance Br 12% Ged Nts 1998(Br£1000&10000) - £113.1 .2 Halfats Building Society 7% Nts 1998 (Br £ Vwr) - £102% (10%%3) 10%% Nts 1997(Br£1000&10000) -£111 (BM:453) £111 (BMr\$3) 11% Subord Bde 2014(Br£10000&100000) — £112%

(BMr93) Hanson PLC 9%% Criv Subord 2006 (Br EVar) — E116% 7 % 10%% Bds 1997 (Br 2Var) — £109% Hanson Trust PLC 10% Bds 2006 (Br25000) - 2104% 5% % A V

(Br25000) - 2104% 5% % A 3% Hepworth Capital Finance Ld 11 25% Crv Cap Bdn 2005 (Br21000&10000) -1228 / (848/53) Heteson Capital Ld7% Crv Cap Bda 2004 (Reg) - 128 7% Crv Cap Bds 2004 (Br21000&10000) - \$128% (10M/93) Importal Chemical Industries PLC03% Bds 2003(Br21000&10000) - \$108% .9 (848/85) 9Mr93) 10% Bda 2003(Br£1000&10000) — £100

12% Nts 1995(BrC1000&10000) —
2114% (10Mr93)
http://epublic.or/10%% Bde 2014
(Br510000&50000) — 2110% (Mr83)
Japan Development Bank 6% Grd Nts
1994 — 0104.2© 104.4©
91% 010 Nts 1993 — 2100% (10Mr93)
Kansati Electric Power Co Inc 8%% Nts
1996 (Br SCVsr) — SC108% © 103.9©
Ladbroke Group PLC5%% Subord Crv
Bds 2004(Br2100085000) — \$129% ©
Crv Cap Bds 2005 (Br25000&100000) —
258% 9% (SMr53)
Land Securities PLC97% Bds 2007 —
2101% %
95% Crv Bds 2004 (Br25000&50000) —

9%% Cnv Bds 2004 (Br25000&50000) -

9% CRV 868 2004 (BR2000060000) -£105% (88/r63) Lasmo PLC7 %% Crv Bds 2006 - 267% 9% Nts 1999 (Br £ Var) - £103,7833 Leeds Permanent Building Society 7%% Nts 1997(Br£Var) - £100% (108/r63) 11%% Nts 1996 (Br £5000&100000) -£112% (BM/33) Collanad Fitg Rts Nts 2003 (Br £ Var) -£100

10%% Subord Bds 2006/11 - 2107% Verlongi Westminster Bank PLC11%% Subord Nts 2001 (Br EVar) - 2118%

Agrina Malaysian Growth Fund(Cayman) Ld Ord S0.01 - 57% 9% Albert Flatter Group PLCADH (10:1) -\$10.23 (10&HrS3) Alexander & Alexander Services Inc She of Class C Com Str \$1 - \$17% Alexan Group PLC9.25p (Net) Cnv Cum Had Pri 10p - 84 8% Alled-Lyons PLCADH (1:1) - \$8.17 8.34 (10%/30) 51% Cum Pri \$1 - 59 (9M/93) 71% Cum Pri \$1 - 59 (9M/93) 71% Red Deb Str. 88/83 - \$298% (8M/93) 71% Red Deb Str. 88/83 - \$180 [10M/93] 2100
Lewis (John) PLC 10% Bds 1988 (Br 2100008 100000) - 2:11% (10%4%3)
Lloyds Bank PLC 10%% Subord Bds 1998(Br210000) - 2:10% (Br 210000) - 2:00 Miss 1998(Br210000) - 2:00 100.1 (9Mr33)
National Grid Co PLC 75% Bds 1998 (Br 2 var) - 2:102 (9Mr33)
National Power PLC 10%% Bds 2001 (Br 2:100003.100000) - 2:118% 3
National 8 Provincial Bidg Scolety 0%% Nts 1998 (Br 2 var) - 2:102% % 7% Red Deb Six earls - 2100
[10Mr93]
114% Deb Six 2009 - 2125% %
7%% Uns Ln Six 93/98 - 298% 9 %
After PLC5,5% Crv Cum Non-Vig Red Prf
£1 - 96%
Amber Dey Holdings PLC10%% Cum Red
Prf 99/2002 £1 - 99% (5Mr93)
American Brande Inc Sits of Cum Six
\$3.125 - \$33%
Ameritech Corp Sits of Com Six \$1 - £51.55
Andrews Sykes Group PLCCnv Prf 50p -E51.55
Andrews Sykes Group PLCCnv Pri 50p 889
Anglan Water PLC5% % Index-United
Ln3tt 2008(8.0418%) - £133 % 4%
Anglo-Eastern Plentations PLCWarrants
to sub for Ord - 1 11'5% UndSubNts £1000(Crrv to

12%% Une Ln Stk 95/99 - 295
Arcudien International PLC 9% Une Ln Stk 98/94 - 296 7 (SM/93)
Armour Trust PLC 10%% Une Ln Stk 91/96 - 299 100 (SM/93)
Attheode PLC ADR (5:1(- \$10
Attheode (Finance) NV6%p Gtd Red Crv Pri 5p - 91 & Austin Reed Group PLC 8% Curn Pri \$1 - 75/9

7590
Litomated Security(Hidge) PLC5% Criv
Curn Red Pri 21 - 97 (10Mr93)
6% Criv Curn Red Pri 21 - 91 3
Litomotive Products PLC9% Curn Pri 21

B.A.T inclustries PLCADR [1:1] -\$13.570949\$.74854\$ 2ET PLCADR (4:1(- \$5% BICC PLC4.2%(Fmly 6%) 1el Cum Prf Stk £1 - 57\$ 3.85%(Fmly 2%%) 2nd Cum Prf Stk £1 - 65%

-62‡
BM Group PLC4.8p (Net) Cnv Cum Red
Pri 20p - 45 (10M/83)
BOC Group PLCADR (1:1) - 511%
4.55% Cum Pri 21 - 70 (10M/83)
1.5% Cum 2nd Pri 51 - 53 (10M/83)
1.2% Uns Ln Sit 2012/17 - 2127% %
BTP PLC7.5p(Net) Cnv Cum Red Pri 10p
-164% (10M/83)
Balley(C.H.) PLC "8" Ord 10p - 23
(10M/83)
Beldwin PLC7% Cum Pri 51 - 71

(10Mr93) (10Mr93) (10Mr93) (10Mr93) (1UM/r93)
Bengkok investments LdPtg Red Prf \$0.01
- £85,60775 (SMr93)
Bank of Ireland(Governor & Co of) Units
NCP Stb. SrsA F21&fr29 Liquidation £10.22 10%

E10.22 10% Sercisys PLC ADR (4:1(- \$34.45\) Bercisys Bank PLC 9%% Une Cup Ln 5% 8693 - £39 % % 12% Une Cup Ln 5% 12% Une Cup Ln 5% 2010 - £122% & 1100462\)

1211/1:10 Bergesen d-y AS"8" Non Vtg She NK2.5 - £9.17 NK92 2 ½

- £9,17 NK92 2 % learnude International Bond Fund Ld Capital Shs US\$1 - £21.30 Rackwood Hodge PLC9% Cum Red Pri Capital Shs USS1 - £21,399

Blackwood Modge PLC9% Cum Red Prf
£1 - 50

Stockbuster Entertainment Corp Shs Com
Sht 60.10 - 518,5458256

Soddington Group PLC 91/% Cnv Une Ln
Sht 200005 - £241 (81/4/23)

Boottjeenry) 8. Sons PLC Cum Prf (5.25%)
£1 - 70 2 (101/4/33)

Boots Co PLC ADR (£1) - 515,33 (91/4/3)

Sotts Co PLC ADR (£1) - 516,33 (91/4/3)

Sotts Co PLC ADR (£

9 % %
13% Perm int Bearing Shs £10000 –
\$125 % % (10Mr83)
Bradford Property Trust PLC 10%% Cum
Prf £1 – 122 (10Mr83)
Brent Chemicals International PLC 9%
Cum Red Prf £1 – 117% (10Mr83)
Brent Walter Group PLC Was to Sub for
Out — 4 %

Brent Welker Group PLC Was to Sub for Ord - 4 Var Rise 2nd Criv Red Pri 2000/2007 £1 - 9 (5Mr93) and Non-Cum Criv Red 2007/10 £1 - 5 (10Mr93) Strictel Water PLC 8% Cum Into Pri £1 - 121% (10Mr93) Strictel Water PLC 98 % Cum Into Pri £1 - 181% (10Mr93) Bristol Water Hudgs PLC Ord £1 - 880 90 & 75% Cum Criv Red Pri 1998 Shs £1 - 188 74 \$ Bristol Water Building Society 13%% Perm Int Boaring Shs £1000 - £115% %

Britannia Building Society 13% Perm Int Bearing Sha £1000 - £119% # 20 20 % British Alrways PLC ADA (10:1(- £29.74 30.0444 \$ 43.228554 British Alean Aluminium PLC 10%% Deb Sot 89/94 - £108.4 Six 89/94 - £108.4 Sittleth-American Tobacco Co Ld5% Cum Prf Six 21 - 55% B3; Srikish Petroleum Co PLC8% Cum 1st Prf £1 - 90 B% Cum 2nd Prf £1 - 180 Strickh Steet PLC ADR (10:1(- \$12.7 % ,9

11%% Deb Stk 2019 - 2117.825® ritish Syphon Industries PLCOrd 20p -British Syption industries PLCOrd 20p -119 Brixton Estate PLC9% 1st Mtg Deb Stk

92/97 = £99% (9M/93) 9.50% 1at Mig Deb Sik 2026 - £98% 9% (10Mr93) 10%% 1st Mby Deb Stk 2012 - £112 |5Mr93) 11,75% 1st Mtg Deb Stk 2019 = £119% (SMr83) Bulgin(A.F.) & Co PLC Ord Shs 5p - 47 Bulmer(H.P.)Hidgs PLC 9%% 2nd Cum Pri 21 - 119% 7 % 9%% Cum Pri 21 - 120 (SMr83) Bunzi PLC7% Cny Uns Ln Stk 95/97 £96 | 10Mr93) urmah Cestrol PLC7%% Cum Red Prf £1

Burnan Castrol PLC 7% Gum Red Pri - 79 (flowles) 8% Cum Pri 21 - 80 Burndere Investments PLC 16% Uns Ln Sik 2007/12 - 2115 (3M/93) Burbon Group PLC 8% Cry Uns Ln Sik 1004/2007 - 201 5 1996/2001 - 290 2 Burtonwood Brewery PLC7% Cum Prf £1 - 76% 9 (9Mr83)

Burtonwood Srawery PLC7% Cum Pri St - 76% 9 (SM453) CMI Menuged Portfolio Inv Co Sha of NPV (Enterprise Portfolio Sha) - 105.2 (SM453) Cathory Schweopea PLC9% Una Ln Stk 94/2004 - 637% | 10M793 Calebraed, Robey & Co PLCOrd 10p - 69 (SM453) California Energy Co Inc Sha of Cum Stk 50.0675 - £14.104619 14.111663 14.404123 \$ 20.36.804 (SM453) Cambridge Water Co Cons Ord Stk -23925 40 9 W% Red Dab Stk 92/97 - £180% (SM453)

9 1% Red Dab 5tk 92/97 - £190% (5M/93) Canadian Overs Pack Industr LdCom Nov - 645 (9M/93) Capital & Counties PLC11 1% 1st Mtg Deb 5tk 2021 - £119 k (8M/93) Caritele Group PLC4.3876 (Nei) Red Criv Pr1 1988 £1 - 30 (5M/63) Cariton Communications PLCADR (2:1) -522%

Carton Communications PLANDING (27)
522%
7%% Crv Subord Eds 2007(Reg \$5000)
- £130% (10M/93)
Cater Allen Git Income P8 Ld Ptg Red Pri
1p - 846
Caterptiar IncShs of Com Stk \$1 - \$39%
Centex Corporation Shs of Cum Stk \$0.25
- \$31%, 88 (9M/93)
Chartor Consolidated PLC2p(8r) (Cpn 57)
- 855
Chettentum & Gloucester Build Soc113% - 656 Cheltenham & Gloucester Build Soc 11 %% Perp Int Bearing Shs £50000 - £110%

Perp int Bearing Shs £50000 – £110% %
Chester Waterworks Co 4.2%(Finly 6% Max(Ord Six – \$300 400 (Selh19) 5% Red Deb Six \$2934 – £39% Chitespain Corporation PLC Did 25p – 17 9%% Curr Red Pf 21 – 00 2
City Site Estates PLC7% Chr Une Ln Six 200306 – £40 (Selh19) Claylithe PLC0.5% Subord Chr Une Ln Six 2000001 – £83 4 (Selh19) Claylithe PLC0.5% Subord Chr Une Ln Six 2000001 – £83 4 (Selh19) 6% Red Deb Six 88/63 – £99% (Selh19) 6% Red Deb Six 88/63 – £99% (Selh19) 6% Red Deb Six 88/63 – £99% (Selh19) 7% Non-Curr Int Pri 21 – 122% 3 Co-Operative Barix PLC9 £3% Non-Curr Int Pri 21 – 122% 3 Coets Petrons PLC 45% Une Ln Six 2002/07 – £84 (Selh193) 7%% Une Ln Six 2002/07 – £84 (Selh193) 7%% Une Ln Six 90/95 – £98 (10M193) 7%% Une Ln Six 90/95 – £98 (10M193) Cotex Vyella PLC4.9% Curr Pri 21 – 58 70 (10M193) Cotex Vyella PLC4.9% Curr Pri 21 – 58

Comben Group PLC7%% Uns Ln Six 92/97 - 292% (§M/93) Commerciel Union PLC3.5% Cum Red Pri 21 - 55 (10M/93) Commercial Union PLC3.5% Cum Red Prt 21 - 55 (108/63)
8%% Cum Irrd Prf 21 - 112% % % 8%% Cum Irrd Prf 21 - 120% 1
8%% Cum Irrd Prf 21 - 120% 1
6%% Cum Irrd Prf 21 - 120% 1
Consoldand Co Buttonieh Mine R2 - F20.55 (10M/63)
Coolean Group PLC 4.5% Cum Prf 21 - 70 (10M/63)
Cooper (Frederick) PLC 6.5p (Neg Crv Red Cum Prg Prf 10p - 70
Curtatiots PLC ADR [1:3(- 25 (5M/63))
S%% Uns Ln Six 94/96 - 256
9%% Uns Ln Six 94/96 - 256
7%% Uns Ln Six 94/96 - 258
7%% Uns Ln Six 94/96
7%% Uns

- 65 Crowther(John Edward)(Hidgs) PLC81/% Curn Pri 21 - 60 (10Mr93) Daily Meli & General Trust PLCOrd 50p -580 Deree Estates PLC7,75% City Curn Red Pri 21 - 3

Derive Estates PLC7.75% Criv Gum Red Pri £1 - 3

Debenhams PLC7.4% 2nd Deb Stk 91/98 - 298% (9M/93)

7/% Uns Ln 9% 2002/07 - 292

7/% Uns Ln 9% 2002/07 - 293 (9M/93)

Deta PLC 10.4% Deb Stk 95/99 - 2104% (9M/93)

Dencore PLC6.25% Cum Criv Red Pri £1 - 73 (8M/93)

Denhirst Group PLC9.75% Gum Pri £1 - 104 (8M/93)

Denhams PLCOrd 10b - 47 (10M/93)

East Worcesteristics Waterworks Co6% Red Deb Stk 91/33 - 299% (10M/93)

Eestbourne Water Co 10% % Red Deb Stk 93/97 - 2105/4 (8M/93)

El Oro Mining&Exploration Co PLC Ord 10p - 490 3 Elys(Winbledon) PLC Ord 25p - 400 (SMr93)

English Property Corp PLC9%% 1st Mtg
Deb Sitk 97/2002 - 2:100
Enterprise 0/1 PLC111/% Urns Ln Sitk 2019
- 2:139.225 ,275 (8M-53)
Ericeson (L.M.)(Telefonalitiebolasget) Ser
B(Reg)SK10 - SK240 ,48 ,48 % 1%
2:13 3 3 4 8

Non-Vtg 6 Ord 21 - 890 (8M/93)
10% Deb Sitk 92:94 - 2:100 K (9M/93)
4% Perp Deb Sitk 92:94 - 5:100 K (9M/93)
4% Perp Deb Sitk 92:94 - 100 K (9M/93)
4% Perp Deb Sitk 92:94 - 100 K (9M/93)
10% Deb Sitk 92:94 - 100 K (9M/93)
Euro Dianey S.C.A. She FR10 (Depository
Recolota) - 10.55 10.8 10.85 10.7 10.72
10.73 10% 10.77 10.95
She FR10 (8r) - FR89% .89 .91 .95 .98
7.4 % % 6.1
Eurotumel PLC/Eurotumes SA Units (1
EPLC Ord 40p 8 1 ESA FR10) (Br) FR99.08 (5M/93)
Units (Sicovann Inscribed) - FR99.9 .91
40.1
Fridt West (EPLC 8 1 ESA WritoSub 10

Units (seconal reserved) - Priss 3-31
40.1
Findr Wist (IEPLC & TESA WritinSub 10
Units) - 234% (10M/93)
Findr Wist (Siconam Interfeed) FR273% (6M/93)
1991Wist IEPLC/ESAWhaub
EPLC/ESAUne(S.I.) - FR2749
Evend Bardon PLC/-25p (Net) Criv Red
Pri 25p - 68
11.25p Cum Red Pri 2005 10p - 92% &
(10M/93)
Ex-Lande PLC Werrents to sub for She 9% (8M/93)
Exploration Co PLC Ord Sit 0p - 250%
5% (8M/93)
Finisy(James)PLC-4.2% Cum 2nd Pri Sit
\$1 - 65

21 - 65
First National Finance Corp PLC 7% Cnv
Cum Red Pri 21 (FP) - 109 % 10 10
Fisions PLCADR (4:1) - 811 % .0
55% Une Ln 8th 2004/09 - 271 (8Mr93)
Fitzwitton PLC 9th % Cum Pri IR21 120.46 (8Mr93)
Folius Group PLC Ord 5p - 41 4
Forte PLC 10.5% Mig Deb Stk 91/56 2100/4 1 9.1% Une Ln Stk 95/2000 - 2102
(6Mr93)

(5M/93)
Fortrum & Mason PLC Ord Stk 21 - 232
(5M/93)
Priendly Hotels PLC 4%% Cnv Cum Red
Pri 21 - 76 % (5M/93)
7% Cnv Cum Red Pri 21 - 90 (9M/93)
GKN PLC 8%% Une Ln Stk 88/93 - 299

GKN PLC6 3/% Une Ln Sck 88/93 - 299 (SAP39)
GKN (United Kingdom) PLC 10% Gkd Deb Sit 90/85 - £100 % Gkd Deb Sit 90/85 - £100 % Gkd Chr. Chile Growth Fund Ld Ord 50.01 - £15% 18% Game (U.K.) Ld5% Cum Pri Sck £1 - 70 (9M/93) 5% Cum 2nd Pri Sck £1 - 70 (9M/93) 5% Cum 2nd Pri Sck £1 - 70 (9M/93) 6meral Accident PLC65% Cum Ind Pri £1 - 118% % 9 9 General Acc Fire£Life Assc Corp PLC 7%% Une Ln 5th 92/97 - £98% General Electric Co PLC ADR (1:1) - \$4.4
General Electric Co PLC ADR (1:1) - \$4.8

General Electric Co PLC ADR (1:1) - \$4.8

General Electric Co PLC ADR (1:1) - \$4.8

General Electric Co PLC ADR (1:1) - \$4.8

General Electric Co PLC ADR (1:1) - \$4.8

General Electric Co PLC ADR (1:1) - \$4.8

General Electric Co PLC ADR (1:1) - \$4.8

General Electric Co PLC ADR (1:1) - \$4.8

Gen etner Hidge PLCOrd Cap 25p - 135

Gestatner Hidge Publish Cap 200 (Giazo Group Ld 7% Une Ln Str. 85/95 S0p - 48% (10M/93) Glynwed Instantional PLC 7% Cum Pri 21 - 700 10% Urs Ln Str. 94/99 - 2703 (9M/93) Grand Metropolitan PLC 5% Cum Pri £1 -

S9
Great Portland Estatus PLC9.5% 1st Mtg
Deb Stx 2019 – 2102% 1, 3
Great Universal Stores PLC9X% Uns Ln
Stx 93958 – 298
Green Property Co PLC9% Red Cnv Uns
Ln Stx 1995 fr21 – 80.9 0.85
Greenalle Croup PLC8% Cum Pr1 21 –

11%% Deb Set 2014 - 2121% 11%% Date Set 2014 - £121% 95% Irred Une Ln Sek - £95 Greencore PLC 9,5% Crw Une Ln Sek 1995 - £113 (9Mx/83) Grayacost PLC89%% Cum Red Prf 2014 £1 - 23 % Gulmess PLCADR [5:1] ~ \$34.24 % .42 A3
Guinness Flight Global Strategy Fd Ptg
Red Prf \$0.01 (Mentaged Currency Fund)
= 226.06275
HSSC Heigs PLC Ord \$4110 (Hong Kong)
Reg) = \$1407.48 .98 8.476238 .47865
A78 % 522201 8 .720294 8 8 8.48625
85 .8924 9 .9 9 9 .018305 % .28
A17514 A17783 .9 .866283
11.89% Subord Bds 2002 (Reg) = \$114
% % 4 6 % 9

11.95% Subord Bds 2002 (Br 2Ver) – 5115% 94 (10Ms3) lailfax Building Society 12% Perm Int Bearing Shs \$1 (Reg 250000) – \$118.96 9 % 20

9 % 20 Hammerson Prop Inv&Dev Corp PLC Ord 25p - 389 9 71 .10 Hardys & Hansons PLC Ord 5p - 230© Hastemer Estates PLC 10%% 1st Mig Deb Sik 2019 - £107 (9Mr93) Hepworth Capital Finance Ld11,25% Crw Cap 3ds 2005 (Reg) = 127% 9% Hickson International PLC9%% Uns Ln

Sik 89/94 - 239 (8M/93) Higgs & Hill PLC6% Una Lin Sik 89/94 -290 (8M/93) own Hidge PLCADR(4:1) - \$9.38 (5Mr93) House of Frager PLC9%% Uns Ln Stk 93/96 - 296 Housing Finance Corporation Ld11%% Deb Stx 2019 - £114% (10M/98) LAWS Group PLC9% Subord Cry Une Ln

Nts Ir21 - I295 (SMr93) S Himaleyan Fund NV Ord FL0.01 -£7 % Ф zer // 40 seland Frozen Foods Hidgs PLC Cnv Cum Red Prt 20p = 194 % 8 % .6 7 8 8 % .6 9 .1 9.1 Inchespe PLC 10%% Una Ln 8tk 90/95 = \$102 \$102\tilde
129% Uns Ln Six 93/98 - 2102% 8 %
(10Mr93)
Industrial Control Services Grp PLC Ord
10p - 133 8
Intl Stock Exchange of UK&Rep of ItLd
7%% Mrg Deb Six 90/95 - 299
10 %% Mrg Deb Six 2018 - 2105% %
84.94

9% CO MIM PLCWIs To Subscribe for Ord - 40
INVESCO MIM Jersey Gift Fd Ld Ptg Red
Prf 1p - 18.20
Irish Life PLC Ord Ir20.10 - 121.8 1.82 p 183 7
Jardine Metheson Hidge Ld Ord \$0.25
(15ong Kong Register) - SH4 4.68 4.67
4.71 4.72
Jardine Strategic Hidge Ld Ord \$0.80
(Hong Kong Register) - 22.08
(DR's (Br) - \$119%
Jeesups PLC7.3p (Net) Crry Curn Red Pri
50p - 82

iDR's (Br) = \$1.19%@
Jessups PLC7.3p (Ned) Cnv Cum Red Prf
50p - 62
Jotesson & Ficth Brown PLC11.05% Cum
Prf 21 - 108 (103/r53)
11% Uns Ln Sit 93/95 - 295%
Cnv Cum Red Prf 10p - 160% (10Mr93)
Johnson Group Cessers PLC7.5p (Ned)
Cnv Cum Red Prf 10p - 160% (10Mr93)
Johnson,Matthey PLC6% Cnv Cum Prf 21
- 800 (93/r53)
Kelsey Industries PLC11%% Cum Prf 21
12d (93/r53)
Keppel Corporation Ld Ord \$\$1 -

126 (3Mr93)

Keppel Corporation Ld Ord \$\$1 – \$\$6.9117.95

Korpe-Europe Fund Ld Shat(DR to Br)

\$0.10 (Cpn 5) – \$2000

Kvaemar A.S. Free A 5te NK12.50 – NK177.24 9.46 80% 2

Lamont Hodgs PLC 5.8% 2nd Cum Pri £1 – 68% (108453)

Land Securities PLC6% 1ei Mtg Deb Stk 85/36 – £98

7 % 1st Mtg Deb Stk 91/96 – £98% (8Mr93) (6Mr93) 9% 1st Mtg Deb Sik 96/2001 – £104 (8Mr93) 1 per Six 95/2001 - £104 (8Mr93) 5 % Une Ln Six 92/97 - £99% Laporte Amalgemation PLC6% Deb Six 92/96 - £99 (8Mr93) Lebowa Pizitinum Mines Ld Ord R0.01 - 6 9 (8Mr93) 1 peris 2 1 mrs.

9 (BM/95) Leeds & Holbeck Building Society 13%% Perm Int Bearing Shs 21000 - 2120% Notes Permanent Building Society 13%%
Perm Int Bearing 250000 - £129 %
Lawis John/Partnership PLC 9% Cum Prf
Stx £1 - 60 (8M+93)
Lex Service PLC 6%% Cum Prf £1 - 60
LIT Holdings PLC 6%% Cum Red Prf 5p
- 19% £1
London Securities PLC 0rd 1p - £% 8
Lowtho PLC ADR (1:1) - \$1.185
10 K% 1st Mtg Deb Stx 87/2002 - £104
Lookers PLC 6% Crv Cum Red Prf £1 102 5 7 884953) Lookers PLC5% Cnv Cum Red Prr x1 = 102 5 7 (884/93) Low(Wm) & Co PLC9.75% Cum Cnv Red Prf x1 = 127

Pri 21 - 127
Love(Robert H.) & Co PLC6%% 1st Cum
Pri 21 - 28% (10Mr53)
87.5% (Net) Crv Cum Red Pri 10p - 11
2 (10Mr53)
Lucas Industries PLC 10%% Une Ln Stk
82/97 - 2100%
Lynton PLC 10.2% 1et Mitg Deb Stk 2017
- 2105% 6% (6Mr53) - - 1057 97 (07823)
MEPC PLC 12% 1st Mig Deb Sit 2017 - 2128 7 8 Uns Ln Sit 2000/05 - 296
101/16 Uns Ln Sit 2032 - 21041/5 (9M/93)
McGertly 8 Stone PLC8.75% Cum Red Pri 2003 21 - 36%
7% Chr Una Ln Sk 98/04 - 236
(SM/93)
McKay Securities PLCCap 20p - 23

er Her Ship Cenel Co5% Perp Pri 21 - 21 X-0

Mandarin Oriental International LdOrd

\$0.80 (Priong Kong Reg) = ED.8 (Mir/83)

Manganese Bronze Hidge PLC8 X-% Cum
Pri £1 = 80 (8Mr/93) Manile Rund (Cayman) Ld Pig Red Pri \$0.01 – \$12% 13 13% (\$Mir93) Maries & Spencer PLC ADR (£11 – \$30.57 7% Cum Pri £1 – \$6 (\$Mir93) Marshalle PLC 10% Cum Pri £1 – 100 Modeve PLC ADR (4:1) – \$14.1 Menzies(John(PLC 8% Cum Pri £1 – 125\$

Aeronami Retali Group PLCS% Cum Pri 21 - 70 (5Mr93) 6%, Criv Una Lin Stk 99/04 - £62 (SMrSS)
Mercury International Inv Trust Ld Pig Red
Pri 1p (Constnental Europe Fund) –
279,84 (SMrSS)
Mercury Offsthore Sterling TrustSits of
NPV(European Fund) – 132.1 (SMrSS)
Sha of NPV(Pacific Fund) – 152.2
SMRSS)

She of NFW(Pacific Fund) – 182.2 (84/93)
Mercury Selected TruetShe NFV Japan Opportunities Fund(Reg) – 513.81 (84/93)
Merney Docks & Harbour Co6% Ped Deb Sh. 96/99 – 930 (84/93)
3% Ind Deb Sh. – 233 (84/93)
Mid-Southern Water PLC (10% Red Deb Sh. 96/96 – 2104
Mid-Susses Water Co10% Red Deb Sh. 96/96 – 2104
Mid-Susses Water Co10% Red Deb Sh. 2013/17 – 2108/, (84/93)
Middend Bank PLC 77/% Subord Uns Ln Sh. 63/93 – 2934, (84/93)

318 53/53 - 289 % (8M/83) 10%% Subord Uns Ln Stk 93/86 -2102% 8% 14% Subord Uns Ln Stk 2002/07 -2100% % 45 % 55 % Miss Corporation Cum Shs of NPV -\$C2.2 nd & Co PLC 8% Cum Pri 21 - 55

Mortand & Co PLC8% Curn Prf £1 - 55
7% (9M/93)
Mount Charlotts Investments PLC10%%
1el Mig Deb Sit 2014 - £108 % ½
[10M/93)
NMG Group PLC Warrants to sub for Shs - 49 7.75p (Net) Cum Red Cnv Pri 10p - 79 80 80

7.75p (Net) Curn Red Criv Pri 10p - 79 80 80 National Power PLCADR | 10:1(- \$47.92 (SMr33) National Westmineser Benk PLC7% Curn Pri £1 - 75 ½ 6½ ½ 9% Subord Urs Lr. 5½ 1953 - £100 % 12½% Subord Urs Lr. 5½ 1953 - £100 % 12½% Subord Urs Lr. 5½ 1953 - £100 % 12½% (10Mr33) New Central Witwesterserund Arasa Ld R0.50 - £2 (BMr33) Newscaste Busicing Society 12½% Perm Interest Beering She £1000 - £120 ½ News International PLC5% 2nd Curn Pri £1 - 72 (SMr39) Next PLC 7% 2nd Curn Pri £1 - 68 (SMr33) 10% B* Curn Pri 50p - 40 (SMr63) North of England Busicing Society 12½% Perm Int Bearing (£1000) - £119½ ½ 9 ½ ½ Northern Englineering Industries PLC 11%

Perm int Bearing (2:1000) - E1197 % 9 X X
Northern Engineering Industries PLC 11% Cum Prt \$1 - 128 (SM/P3)
Coconics Group PLC95% Gum Red Prt 1903 £1 - 112 (SM/P3)
Old Court International Reserves Ld Ptg Red Prt \$0.01(IUS3 Maraged Shs) - £19.228666 (SM/S3)
Owen 8 Robinson PLC55% (Net) Crv Cum Red Prt \$1 - 6 (10M/S3)
P & O Property Holdings Ld75% 1st Mtg Deb Sts 97/2002 - 295 (SM/S3)
Pacific Gas 8 Electric Co Shs of Com Sts \$5 - \$34.49
Paramount Contravorications Inc Cum Stk

\$5 - \$34.40 Paramount Communications Inc Cum Stk 51 - \$49% (9Mr93) Patarson Zochonia PLC 10% Cum Pri 21 -129 ½ Paramon PLC 5.675% Una Ln Stk 8843 -

298% Uns Ln Sk 88/93 - £99% 8.25% Uns Ln Sk 88/93 - £100 8.225% Uns Ln Sk 88/93 - £100 8.225% Uns Ln Sk 88/93 - £100 Peel Hidge PLC 10% Cum Pri S0p - 55 8 9%% 1st Mtg Deb Stk 2011 - £97% (10Mr93) 5.25% (Net) City Cum Non-Vig Prf 21 -\$25% (Net) Criv Cum Non-Vig Prf £1 - 88 6
Peel South East Ld 18% 1st Mtg Deb Stk 2026 - £94% (8Mr32)
Peninsuisr & Onemts Steam Nav Co5% Cum Prid Stk - £53 (5Mr93)
Perfects Foode PLC580(Net) Cum Criv Red Prf 10p - 108 7 8 % 9
Petrotina S.A. Ord Stis NPV (Br in Denom 1.5 & 10) - £18250 60 304 58
Pittard Garnar PLC98/% Cum Prf £1 - 53
Parmsbrook Group PLC6.75% Criv Prf 91/2001 10p - 81 (10Mr93)
Poliphand (C.P.) Co Ld Stis 90.06 (Hong Kong Registered) - \$142.671556
877/299
Poliphetersrust Platinums Ld Ord R0.025 -

Potgletersrust Platinums Ld Ord R0.025 -128 (10MrSS) Powell Duffryn PLC 43/% Cum Pri 50p -

279
Practical Investment Co PLCOrd 10p - 136%
Pressac Hotdings PLC10.5% Cum Pri 21 - 110 (10MrS3)

= 110 (10MrSs)

Cueens Most Houses PLC 10 % % 1st Mrg
Deb Sk 2020 - 2105 %
12% 1st Mrg Deb Stk 2013 - £120 %
(8MrSs)
R.E.A.Hdgs PLC 12% Cnv Uns Ln Stk
2000 - £85
FIPH Ld4 % % Uns Ln Stk 2004 09 - £40 Ф
9% Uns Ln Stk 99/2004 - £100
FTZ Corporation PLC 3.252 % "A" Cum Pri
£1 - 50 (8MrSs)
Flacal Security Ld6% Uns Ln Stk 92/85 299 (8MrSs)

Flacal Security L/18% Unis Lin Six 92/95 – 299 (ShAF3)
Flank Organisation PLC ADR (1:1] – 20,32/9
Ranks Hows McDougati PLC 93/% Unis Lin Six 90/94 – 2100 (5M/93)
81/% Unis Lin Six 91/95 – 299 % 100
Ransomes PLC 82/50 (Ner) Cum Cirv Pri 12.51 – 50 2 3 3 4,97 4 % 5 6
Fleadicut International PLC 93/% Unis Lin Six 88/93 – 2100.3
Rockitt & Colmen PLC 5% Cum Pri 21 – 56 (9M/93)
Rock (10 2 3 4) 8 (10 2 3 4) 8 (10 2 4) 8 (

Superioral PLC3.15%(Fmty 4);% Cum Red Prf £1 - 51 2 (5Mr93)
4.9% (Finity 7%) Cum Prf £1 - 80 enold PLC5%% 1st Deb Set 90/95 = coper mixers. £98% (9Mr93) 7%% 2nd Deb Stk 92/97 - £96 (8Mr93) Ratal Corporation PLC 4.025% (Fmly 5%% Cum 2nd Pri 21 - 58 (8Mr83) 4.55% (Fmly 9%% Cum 3rd Pri 21 - 66

(10M/93) Ropner PLC 11%% Cum Prf 21 - 141‡ Rotork PLC 9%% Cum Prf 21 - 110 (8Mr93) Royal Insurance Holdings PLC7%% Criv Subord 8ds 2007 (Br & Var) - £114 (9Mr93) Rughy Group PLC8% Una Ln Stk 93/98 = 221% (8Mr93) SHR Indonesia Fund Ld Ord \$1 - \$8% 8%

SHK Indonesta Fund Ld Ord \$1 - \$8% 8% 8% 8% 8% 58 sticht 8 Sastcht Co PLCADR (3:1] - \$7% 87 6% Crv Unis Ln Stk 2015 - 251 (108/r53) Sainsbury(J) PLCADR (1:1) - \$7.73 8% first Unis Ln Stk - 2280 Savoy House PLC 18* Ord 5p - £45% 9% 4 Mtg Deb Stk 91/86 - 298 (108/r53) Scantronic Hidge PLC5.75% Crv Cum Red Pri 21 - 100 (108/r63) Scholl PLC6%% Cum Red Pri 2001/05 21 - 109

Scholl PLC0776 CAIN FOUR PRINT STAND LINES - 109
Schroder Jepenese Warrant Fund LdiOR (in Denom 100 She & 10000 She = 547 Schroders PLC6% Wurs Ln Six 97/2002 - 21 04 (9Mr83) Scottish Metropotisa Property PLC 10% % 1st Nto Deb Stx 2019 - £97 (8Mr93) Scottish & Newcaste PLC4.8% Cum Prf £1 - 70 6,425% Cum Pri £1 - 100 7,9% 1st Mtg Deb Stk 89/94 - £100

7.9% 1st Mtg Deb Stk 89/94 - £100 (SMr53)
7% Crw Cum Prf £1 - 196 (SMr93)
Saers PLG8.75% (Fmly 12%%) Cum Prf £1 - 196
7% W Urs Ln Stk 92/97 - £99
Shelf Transport&TradingCo PLCOrd She (£1/25p (Cpn 180) - 578 | 100Mr83)
Sheld Group PLC 071 55 - 9 % (SMr93)
Sheld Group PLC 071 55 - 9 % (SMr93)
Smon Engineering PLC 8.35% Cum Red Prf 91/98 £1 - 97 6
Sinclas (William) PLC 5.625% Chv Cum Red Prf £1 - 51 (100Mr83)
Singspore Para Rubber Estates PLC Ord 5p - 25 (SMr93)
11% Urs Ln Stk 62/97 - 536 (SMr93)

(SMarSP)

(SMarS

= 77 | 10Mr93) Sutfolk Water PLC Ord £1 = 725

Suttotk Winter PLC Ord £1 = 725
Sutstite.Specimen PLC9%% Red Cum
Prf £1 = 72
Swinstonn) & Sons Ld6.3% Cum Prf £1 =
88% (10Mr93)
T & N PLC11%% Mtg Deb Six 95/2000 =
£107 (8Mr93)
TR Workwide Strategy Fund StoavStra
NPV (Mutal-Currancy Bond Fund) =
142.48 (8Mr93)
Stra NPV (North America Fund) =
156.53 (6Mr93)
TSS Group PLC 10%% Subord Ln Six
2006 = £113
Um Ln Six 69/94 = 239 % (10Mr93)
TSS Group PLC 10%% Subord Ln Six
2006 = £113
Um Ln Six 69/94 = 239 % (10Mr93)
TSS Grothers Inv Fund Ld Ptg Red Prf
1p(Pan American Class) = 340.7
(8Mr93)

TT Group PLC10.875% Cnv Cum Red Pri Shs £1 1997 - 225 Tate 8 Lyle PLCADR (4:1) - \$24,78 (9Mr93) 74% Deb Sek 89/94 - £98% 100 (10%/93) 10%% Line Ln Stk 2003/06 - £104

(9M/35) Tesco PLC ADR (1:1| - \$3.61 | 10M/93) 4% Una Deep Disc Ln Six 2006 - \$63 % Thelisand international Fund Ld Ptg Shs \$0.01 (fDR's to 8r) - \$19500 (10Mr93) 31 PLC7%% "A" Deb Srk 91/94 - 299%

(BM:53)
(BM:53)
(BM:54)
(BM:54

(10M/63) 10K% Una Ln Sk. 2001/05 - 297% 9% Transadamic Holdings PLCA Criv Pri 50p - 22.85 (10M/63) 2.6% Criv Pri 21 - 93 Transport Development Group PLC8 % Uns Ln Stk 93/85 - 298 (8M/93)
Trinity International Hidge PLC6% Cum Pri Stk 21 - 45 (8M/93)
Unique PLC6% Uns Ln Stk 91/96 - 237% % [10M/93]
Unitever PLCADR (4:1) - 570% (8M/93)
Si% Uns Ln Stk 91/2005 - 230

(10Mr83) 5% Una Ln Sok 91/2008 - 298 % % 160

Waterford Wedgewood PLC 11 % Urs Ln
Sik 7875 – 1280 (8Mr83)
Waterglade International Hidgs PLC7.75%
Criv Cum Red Pri 21 – 15 9%
Waterglade International Hidgs PLC7.75%
Criv Cum Red Pri 21 – 15 9%
Waterglade PLC 98 % Cum Red Pri
2006 21 – 108
Wells Fargo & Company She of Com Six
85 – 275.94 5 109.0919 (10Mr93)
Werschave Property Corp PLC 9.5% 1st
Mig Deb Six 2016 – 936%
West Kent Water Co 12 % Red Deb Six
94/96 – 2107% (8Mr93)
Westland Group PLC Warrants to sub for
Ord – 85 % 6 85 % 7
7 % Criv Cum Pri 21 – 198
Whitbread PLC B Ord 25p – 210.15
5% % 3rd Cum Pri 3th 21 – 55 (8Mr93)
7% Red Deb Six 6994 – 2999
94% Red Deb Six 6994 – 29999
94% Red Deb Six 6994 – 29999
94% Red Deb Six 6994 – 29999

(SNe'33)
7' % Urs Ln Sek 95/99 - 299' % 9
7'% Urs Ln Sek 95/2000 - 2101
(10'M*93)
9' Urs Ln Sek 97/2001 - 2105 (8Ne'93)
Wiggens Group PLC Ord 10p - 8% % 10%

Wills Corroon Group PLC ADR (5:1) -£9.69 5 14% 14% 14.64 15.2 15.23

Wison(CennellyHdgs PLC 101/2 Cum 2nd Pri 21 = 118 24 Xerex Corp.Com Stk S1 = 584% York Waterworks PLC Ord 100 = 245 (9Mr93) Non-Vig "A" Ord 10p - 227

York Waterworks PLCWarrants to sub for Ord - 124 | 10Mr83|
Yorkshire-Tyre Tees TV Hidgs PLCWis to sub for Ord - 7% 9 8;
Yule Catto & Co PLC11%% Curn Red Pr1 1992/2003 21 - 124
Zamble Consolidated Copper Mines Ld*8*
Ord K10 - 280 330 30; 5

Investment Trusts Alflance Trust PLC419 Prf Stk (Cum) = Alliance Trust PLC4*% Pri Six (Cum) = £44 (SMH93) 5% Pri Six = \$25 (SMH93) 5% Pri Six = \$25 (SMH93) Fust PLCWts to Sub Ord Shs = 45 7 55 (SMH93) Baille Gifford Shin Niopon PLC Warranna to sub for Ord = 53 (SMH93)

Bases Gifford Sam region Flow Washing to sub for Ord – 63 (6M/683)

Baring Triburia Investment Trust PLC 94% Deb Stv 2012 – 2103 (16M/63)

Bridsh Assets Trust PLC A-5% Prf Sid(Curif = 240 (16M/63)

Equities Index ULS 2005 10p = 138 (10M/63)

Bridsh Empire Seq & General Trust 10%% Deb Stv 2011 – \$109 (6M/63)

Broadgate Investment Trust PLC Was to Sub for Ord – 45 (6M/63)

C.S.C.Investment Trust PLC Ord 25p – 79 Capital Gearing Trust PLC Ord 25p – 405 (10M/63)

Gemente Korea Emerging Growth Fund Sha \$10 (Fleg Lux) – \$1% 8% 9% 10 Consolidated Venture Trust PLC Series 120 Wits to sub for Ord – 20 \$1684/63)

Consolidated Venture Trust PLC Series 120 Was to sub for Ord - 220 5 (\$M/69) Danse Investment Trust PLC Was to Subscribe for 1 Inc & 1 Cep - 43 9

Subscribe for 1 inc & 1 Cap = 43 9 (8Mr33)
Drayton English 8 int Yrust PLC9.875%
Cum Prt 21 = 109% (5Mr83)
10%% Deb Sit 2014 = £111% (9Mr83)
Dunden beb Sit 2014 = £111% (9Mr83)
Dunden Wordwide inv Trust PLC6%
Cum Prt Sit = £57 (9Mr83)
Dunden Wordwide inv Trust PLC3.85%
Cum Prt Sit = £57.‡
Editburgh Investment Trust PLC3.85%
Cum Pft Sit = £56 (9Mr83)
71% Deb Sit 1985 = £99% (9Mr83)
11%% Deb Sit 2014 = £125% %
(5Mr83)

11%% Deb St. 2014 - £125½ %
(5Mr63)
Fidelity European Values PLCEquity
Linked Use In Sit. 2001 - 124
Fith Throgmorton Co PLC7-29% Cnv Uses
Ln Sit. 2003 - £116 (10Mr93)
Finsibury Smeller Co's Trust PLCZero Div
Pri 250 - 170
Fieming Far Eastern inv Trust PLC5%
Cum Pri £1 - 56 (10Mr93)
Fleming Japanese Inv Trust PLCWite to
But fur Ord - 45 % 7%
Foreign & Col Invest Trust PLC7% Deb
St. 83/94 - £160 (10Mr93)
Hotspor Investments PLCOrd £1 - 500 10
(5Mr83)

Six 89/94 - 2180 (10Mr63)
Hotspur Investments PLCOvd £1 - 300 10 (10Mr63)
Hotspur Investments PLCOvd £1 - 300 10 (10Mr63)
Hwestors Capital Trust PLC64% Cum Prf Six - 256 (5Mr63)
7% to be 5tx 92/97 - 298/x (10Mr63)
Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - 212.65
Ptg Red Prf 0.1p U.K. Lquid Agests Fund - 210 p 938
Laveraged Opportunity Trust PLC Zer Cpn Criv Urs Ln Six 96/98 - 2117 (5Mr69)
London & St Laverance Investment PLC Ord 5p - 133 4
London American Ventures Trust PLC4%, Cum Prf 21 - 63% (6Mr93)
Morsis Investment Trust PLC11% Deb Six 2012 - 2119%
Murray international Trust PLC11% Deb Six 2012 - 2119%
Murray international Trust PLC3.9% Cum Prf 21 - 60 (5Mr93)
New Turopmorton Trust PLC3.9% Cum Prf 21 - 60 (5Mr93)
New Turopmorton Trust PLC3.9% Cum Prf 21 - 60 (5Mr93)
New Turopmorton Trust PLC3.9% Cum Prf 21 - 60 (5Mr93)
Ser 12 Wereness Securities Trust PLC3ero Cpn Deb Six 1939 - 2339
Partices French Investment Trust PLC3ero Cpn Deb Six 1939 - 2339
Partices French Investment Trust PLC3ero Cpn Deb Six 1939 - 2359
Sociation Mortinged & Trust PLC4% Cum Prf Six - 248 (6Mr83)
Sociation Trust PLC4% Cum Prf Six - 248 (5Mr83)
Sociation Trust PLC4% Cum Prf Six - 248 (5Mr83)
Sociation Trust PLC4% Cum Prf Six - 248 (5Mr83)
Sociation Trust PLC4% Cum Prf Six - 248 (5Mr83)
Shres Investment Trust PLC46 (5Mr93)
Shres Investment Trust PLC7ero Cord - 35 Spiere Investment Trust PLC7ero Cord Six (20% Non-Cum)£1 - 214 (5Mr93)
Shres Investment Trust PLC7ero Cord Six (20% Non-Cum)£1 - 214 (5Mr93)
Shres Investment Trust PLC7ero Cord Six (20% Non-Cum)£1 - 214 (5Mr93)
Shres Investment Trust PLC7ero Cord Six (20% Non-Cum)£1 - 214 (5Mr93)
Shres Investment Trust PLC7ero Cord Six (20% Non-Cum)£1 - 214 (5Mr93)
Shres Investment Trust PLC7ero Cord Six (20% Non-Cum)£1 - 214 (5Mr93)
Shres Investment Trust PLC Pref Cord Six (20% Non-Cum)£1 - 214 (5Mr93)
Shres Investment Trust PLC Pref Cord Six (20% Non-Cum)£1 - 214 (5Mr93)
Shres Investment Trust PLC Pref Cord Six (20% Non-Cum)£1 - 214 (5Mr93)

Thrographon Trust PLC 12 6/19% Deb Sth 2010 - £128 (9M-63) Trust of Property Staras PLC Warranta to sub for Ord - 16 (9M-63) Updown Investment Co PLC Ord 25p -456 6 7 (9M-63) Witan Investment Co PLC 3.4% Cum Pri 91 - 534 465 0 / V 465 0

Miscellaneous Warrants Citibank N.A. C Pulwharleto FT-SE 100 Index 15/12/93 - 20.01 (9M/93) \$70M 'O' Wts To Sell DM 25/2/94 -\$8.94 (9M/93)

USM Appendix No. of bargains included 788 BLP Group PLCSp (Net) Cnv Cum Red Pri 10p - 48 | 10Mr93) Cooper Clarks Group PLCOrd 50p - 29 % Crossroads Oil Group PLCADR (1:20) -\$3.58 (SM/93)
Daketa Group PLCOrd irSD.25 - FED.060
FB0 Holdings PLCOrd irSD.25 - IE1.30

Gibbon Lyons Group PLC7% Cum Cnv Red Pri Et - 65 (10M/S3) Gibbs Mew PLCOrd 25p - 100 Gibbs Meer PLCOrd 259 - 169
Aliciand 8 Scottlish Resources PLCOrd
10p - 18 % % % 20 % %
Sevage Group PLC6.5% (Net) Cum Red
Criv Pf 21 - 74
Total Systems PLCOrd 8p - 82
Wyerzie Garden Centres PLC 8.5% (Net)
Criv Cum Red Pri \$1 - 177 PLCOrd

Suspended Securities No. of bargains included nã Norsk Data AS Class "B" (Non Vig) NK2 = NK0.7 (5M/93)

Rule 535(2) No. of bargains included 67 Adem & Co PLCOrd £1 - £0.18 0.17

Brodderik Group PLC Ord 10p = \$1 (8MrS3) Buttress Buropeen Bond Fund Pig Red Pri 1p = \$10.15\(\text{0}\) Calisch Ld Ord \$1 = \$2.16 3.35 Charmel Intends Come (TV) Ld Ord \$p = \$0.36 0.36 (8MrS3) Desteith Hidge PLC 10p = \$0.12 Dewison Hidge PLC Ord 10p = \$23 \text{K} (8MrS3)

Descent Hidge PLC Ord 10p - 23%
(8MrS3)
East of Scodend Industrial Inv TatRed Pld
Ord 1p - 20.7
Exchann PLC Ord 50p - 22.4
(6de (George) & Co Ld Ord 21 - 25
(5MrS3)
Greenster Hotels PLC Ord 10p - 20.3
(5MrS3)
Guannay Gae Light Co Ld Ord 10p - 20%
Guiton Group Ld Ord 10p - 21% (8MrS3)
Hembros Fund Managers (CL) North
American Growth Fund - \$7,105638
(10MrS3)
INVESCO Milk! International Ld Japan
Income & Growth - 21,548
Units Bond Fd - \$7,258
Japanese Fund - \$7,258
Japanese Fund - \$7,258
Japanese Fund - \$16,12
Int Equity Gwth Inc - 22,468
2,4628510
Lawrence PLC Ord 10p - 21 (8MrS3)

2.84285100
Lewrence PLC Ord 10p - 21 (8Mr93)
Lewrence PLC Ord 21 - 21.800
Les Riche's Stores Ld Ord 21 - 22.850
Losst Investments Ld Ord 20p - 20.01
(8Mr93)
Morrott Nidgs PLC Ord 10p - 20.245
Motthic International Group PLC Ord 1p - 91.30 (8Mr93)

Mottlik International Group PLC Ord 1p - 90.39 (SMr03) N.W.F. Ld Ord £1 - 92.5 (SMr93) National Parking Corp Ld Ord 10p - 92% North West Exploration PLC Ord 20p - 0%

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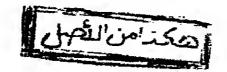
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LONDON STOCK EXCHANGE

FT-SE 2,900 resists the profit-takers

By Terry Byland, UK Stock Market Editor

MARCH 14 1991

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ON OFFICES

WHAT should have been no more than the widely-predicted pre-Budget shakeout in the UK equity market was intensified yesterday by nervousness over political developments in Rus sia and in Hong Kong. A market already generally depressed took a turn for the worse in mid-afternoon when the Dow Average opened 50 points down, and the FT-SE index dipped to within five points of the 2,900 mark.

However, there was little sign of significant selling pressure and London staged a comfortable rally in late dealings as the equity market moved into the new trading account. The final loss of 37.5 left the

in the health and household

sector, already reeling this

week from two doses of bad

news affecting Glaxo, the drug market's formsr glamour

stock, were given another thor-

ough shaking as SmithKline

Beecham (SB) chares fell-

sharply on bad news from the

Administration's (FDA) advi-

sory. committee rejected

approval of SB'e Kytril, formu-

lated as an anti-nausea drug,

citing concerns about side-

described the rejection of

approval for Kytrin as a "big

etock". He said Kytrin is one of

for SB. He also pointed ont

that the FDA move was seen

by the market as a delay rather

than total rejection. Another

bear point for SB chares was

an article in the British Medi-cal Journal which highlighted

a review of anti-depressant drugs, favouring existing preparations over newer drugs,

SB shares, heavily supported

over the week as big interna-

tional funds switched out of

Glaxo and into SB, tumbled to

466p before steadying and clos-

ing a net 21% off at 469%p.

Turnover in the ordinaries

The overall market decline

totalled a hefty 6.2m shares.

including SB'e Paxil.

a handful of "key new drugs"

Pharmaceuticals specialists

The US Food and Drug

Account	Dealing	Dates
First Deathgr Mar 1	Mar 15	Mar 29
Option Declaration Mar 17	Mer 25	Apr 16
Lest Dealings: Mar 12	Mar 26	Apr 15
Account Day: Mar 22	Apr 5	Apr 26

dealers showed little concern at the day's setback.

ahead of the Budget," commented a senior dealer at a US securities house. Monday morning will bring a heavy hatch of ex dividend adjustments to share prices, and dealers are already under orders to keep trading posi-tions in restraint until Mr Norman Lamont, the UK chancellor of the exchequer, has ended his Budget speech on Tuesday afternoon.

Nevertheless, yesterday eew a heavy setback as profits were taken, Banks, insurances, electricals suffered significant selling pressure and Hang Kong-orientated shares fell on the FT-SE Index at 2,915.9, but adverse political developments there.

This week has featured a "Not a bad performance, for the last day of the account ments from leading UK compaments from leading UK companies as well as unexpected developments among blue chip pharmaceuticals and a decline in global oil prices. Yesterday's eetheck eliminated gains achieved over the week, leaving the FT-SE Index 6.2 down on the week. But over the two-

seeking to place their 10.5 per cent staks in Sears, the high

cent stars in Sears, the high street retailing group, resur-faced yesterday. Dealere reported that one leading secu-rities house had heen approaching institutions in

what seemed to be a pre-

placing exercise. Some market

traders helieved the Fayed

Brothers, owners of the House

of Fraser group, want to use the proceeds of a Sears placing

to fund a hotel building pro-

gramme. The share price weak-

ened 2 to 97p in turnover of

Howsver, analyste wers

somewhat dismissive of the

reports, largely on the grounds

that the Faysds, who paid around 140p apiece for their

shares six years ago, would be

unlikely to accept such a large

loss. A spokesman for House of

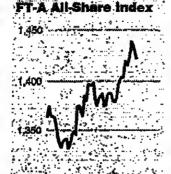
Fraser also dismissed the

rumour, asserting that the Fayed brothers remained

long-term investors in Sears.

No one was available for com-

ment at Sears.



sie has gained about 1.7 per cent as increasing confidence in a recovery in the UK economy has taken the stock mar-

Seaq volume slipped to 769.3m shares yesterday from the 821.9m recorded in the previous session. Around 66 per ceot of vesterday's Seag husiness was in non-Footsie stocks, elightly higher than recent daily averages as profits were taken across the market range. Retail business has remained high this week, returning values of £1.65bn on Thursday and £1.61bn on Wednesday.

UK government honde opened higher and made further progress in the second half of the session in spite of a dull tone in US bonds. But London dealers said that gilts had been influenced chiefly hy internal market pressures and that prices had risen yesterday in response to the disappearance of a recent hig seller.

week equity account, the Foot- ket to successive new peaks. from BZW, joint hroker to Zeneca, the intended pharma-centical arm of the demerged ICI, helped drive shares in the hlue chip chemical group sharply higher in an otherwise depressed stock market. The shares also benefited from

> presentations by ICI itself. Income funds were also said to have been supporters of the shares which go ex the 34p div-

> impact of several institutional

idend on Monday.

The BZW health and household team described the Zeneca demerger from ICI as a "bold initiative, already benefiting ehareholdere and company aliks, the former from a steadily rising share price as demerger benefits unfold, the latter from a charper management focue". ICI closed 9

higher et 1272p. The market was caught on the wrong foot by Pilkington's purchase of Heywood Williams' glass merchanting business. Dealers had braced themselves for a series of profits downgrades earlier in the week
after Pilkington called in a
number of selected analysis for
Around 32 per cent of the coma briefing.

The deal was accompanied by Heywood's preliminary figures, showing a steep decline in profits but a maintained dividend. The market's reaction was to mark Heywood shares sharply higher an the visw that the board had achieved a good price for the assets. They closed a net 53 higher at 239p after turnover of 4.7m shares. Pilkington closed 7 higher at 108p on turnover 6.5m.

Shares in Thorn EMI weakened for a second session as rumours of problems with one of its US eubsidiaries combined with soms technical selling pressure. There were suggestions from New York that an official inquiry might he launched into Rentacentre, Thorn'e US auhsidiary. The company rents and sells white goods, hut, according to analysts, has come in for criticism over disclosures to potential customers of rates and terms. The shares closed 8 adrift at

The steep fall on the Hong Kong market upset HSBC, which was also affected by a bout of nervousness ahead of Monday'e preliminary figures. It dropped 37 to 604p. Cable & pany'e 1991 earnings came from the Far East. Standard Chartered on the other hand, rallied strongly from an ini-

MARKET REPORTERS: Christopher Price. Joel Kibazo, Steve Thompson. tially depressed 684p to close a Other markst statistics, net 11 higher at 714p. Page 11.

4.4m.

RISES AND FALLS YESTERDAY

THE FALLS on the Hong Kong Thursday. But for a small midthe rest of the day.

cessful resistance level. March finished et 2,917, fallowed by GEC et 2,543 lots.

down 33 on its previous close minus 2. Turnover was a

BAT leds. 2100 948 - 13 BET 4700 981 - 14 BET 4700 981 - 15 BOG 514 564 - 5 BOG 514 564 - 16 BET 514 5600 125 - 10 BET 514 Savo Based on the trading volume for n selement of the selement of tion of Alpha securities dealt through the SEAO system y Bass rehounded from its FINANCIAL TIMES EQUITY INDICES recent underperformance as

Criticary Share hourly phanese

TRADING VOLUME IN MAJOR STOCKS

FDA hits from the US put paid to any hopes of a revival in Glaxo shares, which dipped to 656p drug before stabilising and settling e net 3 off at 665p. blue chip

Trafalgar busy Turnover in Trafalgar House FUND managere specialising

rose to a total of 9.8m as the sharee followed the market lower, the ordinaries easing a penny to 78%p, and the "A" shares also down a penny at 75p. Swiss Bank Corporation was said to have been a heavy buyer of both classes of Trafalgar stock late in the session.

The Seaq delayed ticker revealed a block of 4.4m ordi-naries had changed hands at 78p and a block of 1.9m "A" shares had traded at 75p just before the close of husiness. The broker has been acting for HongKong Land to raise its stake in Trafalgar to around 29

Sears easier

disappointment", and said that Long-standing rumours that A substantial and unreserv-the Fayed brothers might be edly bullish research document the move was a "significant knock to confidence in the

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (114).
BRITTISH FURENCE (2) Ex. 9-Lpc '88. Trees.
8-Lpc '96-86. AMERICANS' (10) Benickmerker, Smisters NY, Chane Machastas, Citicorp, Colgate-Paincolve, Dun & Bradelstes, Gillette, Merrill Lynch, Rep NY, Tenneco, CAMADIANIS (2) Imperial Oil, Nova Corp. On Alberts, RAINES (3) Acade, Bk. Ireland, Pad. BREW-BRS (1) Boddingsme, Subsects Scrivs (3) Acade, Bc. Ireland, Pad. BREW-BRS (1) Boddingsme, Subsects Scrivs (3) Acade, Colonian (1) Bodd (1) ELECTRICATY (3) Lention, Seaboard, Tyo Jelectricals of Johnson, Motorola, Tix, Pelectricals (17) Bowshorps, Diplama, Electricals (17) Bowshorps, Diplama, Electricals (17) Bowshorps, Diplama, Electricals, Sage, ENG ESN (4) Claylithe, Concentric, Falry, Power-arrison, FOUS SANKW (3) Haziswood, Sanky Farming, Unilever, Bealt Its A 1924/SULD (1) Beapak, HOTELS & LESS (9) Airours, Compass, Owners Abroad, Do S-lpo Pt, ESSEC COMPOSITE (2) Amer. Gen., Aon, Domestic Sen., 1985 CE LES (2) Lincoln Nat., Rebuge, Transadantic, SW TRUSTE (8) American Tet. Do S. Euro. Smitr, Was, Prop. Empress, Net. Amer. Gas Was, Foreign & Col-PEF, Lloyds Smitr, Col Goog, Martin Currie

Pac, Wis., New Frontiers 6¹2 pc ¹10, Overseas Inv. Wis., Robeco N.V., Elo Sub Shares, Rolinco N.V., De Sub. Shares, Second All-since, Setentive Assets, MEDIA (4) Abbott Mesch, Conneton Press, WPP Mrs., Walmoughs, MISNCSART SANGES (3) Schweders N.V., Mrs., & Mrs., FORMENG (1) Cayhitha Pipo Cv., '00-01, MRSC (3) Christies Int., Glenchewich, Stendigh, MGTDSE (2) Hamber, Pardragon, Oll. & GAS (5) N.Z Oll. Coddental, Sanco, Seasted Res., Tost, DOTHER FINCL (2) Cater Affect, Invesco Adm 9pd 93-69, OTHER ROLLS (1) Satur, PACCO, PAPER & PRINTE (4) Capital Inds., Low Science, Portain, PRINT (3) Cap. & Regiónal, Deberham Tewson, Frogmotre Ests., Gt. Purtised S¹2 pc '02, Lon, Marchánt, Molymon, Property Ser., Town Centre, Union Square, STORES (3) GUS, OS, TEXTS (4) Beird, Claremont Grams, Lesen, Martin Int., TRAMEPORT (2) Manchester Ship, Powell Duffyn, See Continiers, WATER (2) Welsh, Wessel,

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NEW LOWS (S).
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EQUITY FUTURES AND OPTIONS TRADING

market, along with worries over evente in Russia, appeared to provide an opportunity for continued profit-taking in the derivatives sector, writes Joel Klbazo.

On the last day of the equity account, trading in the March futures contract on the FT-SE 100 opened at 2,940, some 10 points below its close on

morning rally which saw the contract touch the day's high of 2,945, continuous selling drove the contract lower for

The poor opening on Wall Street only served to increase the falls in March but traders said 2,900 had proved a suc-

and around 2 shead of its fair value premium to cash of healthy 11.062 lots.

Kleinwort Benson turned from

Activity in the traded

options market focused inter-

est on Forte as one institution

decided that the hotel group's

results next month could

prompt a volatile time for the

shares. Forte was the top

traded option, with the equiva-

lent of over 3m shares traded.

In the equity market, the shares shaded 3 to 203p in turn-

In e largely resilient stores sector, Storehouse responded

to positive pressure from Nat-

West Securities, the shares up

2 to 192p. Hopes of debt restructuring

plane hooeted ADT and

the sheres put on 25 to

Among engineering and

ssrospace stocks, TI Group,

which raised the dividend this

week as it reported figures,

was in demand and the shares

added 5 to 321p in trade of

seller to hold.

over of 3.3m.

40,321 1698.2 46,533 627.7 burnover, 43,730 1853.8 48,184 686.6 27,573 1028.6 30,795 474.1 London report and intest Share Index Tel. 0891 123001. Calls charged at 36p/minute cheep rate. 48p at all other times. FT-A INDICES LEADERS AND LAGGARDS Percentage changes since December 31 1992 based on Friday March 12 1993 Motors Insurance Srokers . ineering-Aerospace + als & Metal Forming + Oll & Gas Suilding Materials Other Industriels Conglomerates Conglomerates Transport Electricals Other Groups FT-A All Share FT-SE A 350 rance [Life] Telephone Networks Insurance (Composite) 600 Share Index Hotals and Leisure .. Media

Mar 12 Mar 11 Mar 10 Mar 9 Mar 8 ago

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and yet more selling pressure FI-SE Actuaries Share Indices THE UK SERIES FT-SE MID 250 FT-A ALL-SHARE FT-SE 100 3099.5 - 22.3 2915.9 -37.5 1421.34 - 15.91

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FT-A ALL-SHARE	1421.34	-1.1	1437.25	1436.12	1435.58	1192.12	6.2 4	4.13	20.52	5.99	143822 6/3/93	1088.13 25/1/92	1438.22 6/3/93	81.92 13/12/74
1 CAPITAL 60008(211)	946.83	-0.6		849.44	967.60	794.15	5.85	4.46	22.25	1.70	962.44 8/3/93	664.23 9/9/92	1038.07 16/7/87	50.71 13/12/74
2 Building Materials(27)	944.64	+0.3		958.45	984.76	957.74	5.48	5.59	2523	9.77	1121.52 11/5/92	617.55 8/9/92	1381.08 16/7/87	44.27 11/12/7
3 Contracting, Construction(29)	806.94	0.4		813.07	823.15	861.06	2.96	5.96	100.06	1.55	1869.84 11/5/92	485.72 8/9/92	1951.50 15/7/87	71.48 272/74
4 Electricals(14)	2699.05	-1,4	2738.59	2742.99	2763.58	2463.20	5.41	5.38	24.34	3.25	2774.68 4/2/93	1874.89 20/10/92	3040.80 8/9/88	84.71 25/8/62
5 Electronics(35)	2543,13	-1.0	2580.68	2561.61	2575.87	1806.70	6.27	2.36	2018	15.06	2019.10 2/3/93	1855.93 13/1/92	2519.10 6/3/93	1229.01 8/10/5
8 Engineering-Aerospace(7)	354.91	- 1.7	360.99	359.31	361.B5	337.49	9.97	4.30	12.78	1.03	486.10 20/5/92	243.47 24/11/92	502.42 13/6/90	243.47 24/11/8
7 Engineering-General(52)	563.82	-0.4	568.30	554.01	562.00	497.D6	7.02	4.20	18.24	1.20	567.62 20/5/92	408.31 9/9/92	567.62 20/5/92	339.57 22/1/9
@ Motals & Metal Forming(11)	385.67	-04	387.31	386.54	389.74	330.70	4.50	3.40	32.30	0.34	392.45 8/3/33	255.51 8/9/92	596.67 9/10/67	49.55 6/1/75
O Motors(18)	401.79	-0.7	404,79	407.26	404.24	315.66	5.25	5.86	27.15	0.00	408.60 3/2/93	274.42 1/9/92	411.42 13/10/87	19,91 6/1/75
10 Other Industrials(18)	2118.55	-84	2125.20	2094.02	2113.45	1805.73	5.80	415	21.92	239	2125.20 11/3/93	1480,17 9/9/92	2125.20 11/3/93	277.55 15/1/8
21 CONSUMER GROUP(232)	1733.58	- 0.0	1749.15	1750.77	1744,58	1627.13	6.78	3.47	18.33	6.37	1773.10 4/1/93	1446.17 25/8/92	1773.10 4/1/93	81.41 13/12/74
22 Brawers and Distillera(28)	1989.69	-0.6	2001.52	2001.62	2007.87	2041.38	8.45	3.81	14.40	18.16	2278.85 11/5/92	191214 5/10/92	2271,35 11/5/92	69.47 13/12/7
25 Food Magutacturing(22) .	1452.00	-1.5	1465.43	1471.34	1482.30	1250.15	7.18	3.70	17.41	1.54	1471.34 10/3/93	106A95 10/9/92	1471.34 10/3/93	59.57 11/12/7
25 Food Retalling(18)	3288.37	-06	3306.73	3307.20	3315.36	2553.10	7.73	3.19	16.83	2.40	3427.94 28/1/23	2293.80 18/1/92	3427.94 28/1/93	5425 11/12/7
27 Health & Household(29)	3856.36	-1.5	3916.36	3902.63	3839.37	4195.51	6.01	3.10	19.25	21.95	4654.94 14/1/92	3848.83 26/8/92	4854.94 14/1/92	175.35 28/5/8
29 Hotels and Leisure(20)	1329.50	-07			1365.28		5.03	5.18	22.18	14.46	1450.36 13/5/92	896.80 16/9/92	1845.77 879/89	54.83 9/1/75
30 Media(33)	1880.95	-06			1909.89		5.51	2.87	22.56	3.35	1909.89 9/3/93	1376.55 25/6/92	1909.89 9/3/93	1185.87 18/1/9
37 Packaging and Paper(23)	. B46.38	-0.7	852.23	858.22	861.80	745.95	6.36	3.90	19.39	0.57	675.53 13/5/92	833.17 16/9/92	875.53 13/5/92	43,46 6/1/75
34 Storee(39)	1161.46			1165.58	1162.48	1035.30	5.23	3.14	21.29	2.92	1170.17 5/1/98	907.08 25/8/92	1170.17 5/1/93	52.63 6/1/75
35 Textiles(20)	802.99	-04	806.38	608.1e	806.03	651.34	0.13	3.97	20.66	6.66	808.16 10/3/53	551.94 25/8/92	914.52 2/10/57	82.66 11/12/74
40 OTHER BROUPS(142) .	1578.90				1537.90	1192.54	8.02	4.37	15.38	484	1545.50 8/3/93	1140.56 3/4/82	1545.50 8/3/98	58.63 6/1/75
41 Business Services(27)	1646.95		1674.74	1684.80	1885.22	1346.68	5.45	3.14	22.05	0.48	1697.14 6/3/93	1160.34 1/9/92	1697.14 8/3/93	892.28 1/2/91
42 Chemicals(23)	1568.38				1582.41		5.61	4,66	22.63	0.57	1829.99 8/5/92	1243.05 1/8/92	1529.99 8/5/92	71.20 1/12/74
43 Conglomerates(11)	1471.01	-1.8	1494.74			1326.41	7.06	5.45	15.97	13.31	1536.59 8/3/93	1087.92 2/9/92	1619.46 11/8/89	975.10 10/11/8
44 Transport(16) .	2032.37		2965.11		2960.09	2345.06	7.29	4.07	18.50	3.40	2971.50 19/3/93	2133.28 26/8/92	2971.58 10/3/93	90.80 29/6/62
45 Electricity(16)	1787.41				1720.93		12.47	4.37	10.30	18.54	1755.48 11/3/93	1844.63 7/4/92	1755,48 11/3/93	994.95 7/1/91
16 Telephone Networks(4)	1748.60			1791.04		1361.98	7.53	8.91	17.30	1.63	1807.78 8/3/93	1274.20 3/4/92	1807.78 8/3/93	517.92 30/11/8
17 Water(13)	3567.10		3600.35	3554.86	3542.17	2302.41	12.68	4.97	8.77	11.B3	3000.35 11/3/95	2140.95 8/4/92	3800.35 11/3/93	1820.20 1/5/90
LS Miscelleneous(32)	2445.98	-1.2	2474.50	2458.65	2437.26	1796.95	6.62	4.42	18.84	1.84	2533.67 29/12/92	1770.94 3/1/92	2533.87 22/12/92	60.39 6/7/75
19 IMPURITMAL GROUP(585)	1476.25			1490.37	1488.43	1279.74	7.04	3.96	17.73	4.66	1480.80 11/3/93	1158.49 1/9/92	1490.80 11/3/93	50.01 13/12/74
51 OF & Gas(18)	2398.91		2435.96			2003.54	5.98	5.31	21.74	23.60	2441.74 10/3/93	1756.72 7/8/92	2525.70 3/8/90	87.23 29/5/62
49 "HOR" SHARE MOEK(BOS)	1560.85		1577.14		157477	1347.92	8.93	4.10	18.08	6.02	1577.14 11/3/93	1228.86 26/8/92	1577,14 11/3/93	63.49 13/12/74
ST FINANCIAL GROUP(88)	961.87	-15		1001.01	997.57	689.95	3.10	4.52	B1.33	0.00	1002.82 8/3/93	631.13 25/8/92	1002.82 8/3/93	55.88 13/12/74
32 Banks(9)	1341.34			1378.40		851.11	4.84	4.20	32.01	10.88	1383.46 8/3/93	790.95 3/4/92	1388.46 6/3/93	82.44 12/12/74
5 ingurance (Life)(5)	2012.35			2048.86	2D40.60	1406.40	251	4.53	70.13	0.00	2049.74 8/3/93	1243.61 6/4/92	204974 8/3/93	44.88 2/1/75
6 Insurance (Composite)(7)	853.65	-66	657.46	666.76	554.75	447.82	* .	5,06		5.25	666.78 10/3/93	418.55 27/7/92	758.11 29/12/89	43.96 13/12/74
7 Insurance Brokers(10)	829.33	-1.9	845.30	806.93	806.48	981.02	7.09	5.03	19,05	5.42	1031.35 27/1892	527.43 25/6/92	1389.58 17/7/87	65.86 18/12/74
5 Merchant Banks(6)	609.56	-0.5	612.88	612.35	613.86	449.69	6.95	3.76	18.93	232	817.99 8/3/93	395.41 28/8/92	C17.99 8/3/93	31.21 7/1/75
is necessary (28)	754.10	-0.3	756.80	753.84	750.36	689.19	7.44	5.56	17.41	1.35	799.69 20/1/92	46471 16/9/92	1398.87 5/9/90	58.D1 20/4/85
O Other Financial(23) .	347.04	-0.7	349.36	349.40	348.15	239.04	6,32	4.93	20.78	1.10	349.40 19/3/93	215.81 2/9/92	603.48 15/7/87	33.29 17/12/74
'i tovertment Trusta(107)	1460.18	•				1168.40	2.28	2.99	43,83	6.85	1479.90 5/3/93	1024.12 25/8/92	1479.00 8/3/93	71.12 13/12/74
	1421.34		1437.25			119212	5.24	413	20,52	5.96	1438.22 8/3/93	1086.13 25/8/92	1438.22 8/3/93	61.92 13/12/74
90 FT-A ALL-SHARE(799)	- 45 1 105-0												-	
lourly movement														

99 FT-A ALL-SHAR	s(107) E (799)	1460.18 1421.34	-1.2 1478 -1.1 1437.	29 1478,64 147 25 1438,12 143		5.24	2.99 43,83 4.13 20,52		1.90 6/3/93 1.22 8/3/93	1024.12 25/8/92 1086.13 25/8/92	147930 8/3/93 1438.22 8/3/93	71.12 13/12/74 61.92 13/12/74
Hourly mo	Open	9.00	10.00	11.00	12.00	13.00	14.59	15.00	16.10	Cinee	High/day	Lowiday
FT-SE 100	2933.7	2934.7	2929.2	2923.4	2917.1	2920.0	2909.5	2907.2	2913.9	2915.9	2937.7	2904.8
FT-SE MId 250	31120	3114.3			e 104.5	3103.7	3097.2	3097.7	3096.1	3099.5	3115.0	3095.1
FT-SE-A 350	1447.6	1447.9			1440.1	1441.1	1436.6	1435.6	1438.2	1439.1	1449.0	1434.5
	aries (350 in	dustry	Baskets						1	Pray close	change
FT-SE Actu					1568.9	1568.9	1667.5	1588.5	1505.6	1584.2	Prev close 1572,7	change -8.5
FT-SE Actu	1572.6	1572.1	1573.8	1572.6	1568.9 1160.8	1568.9 1101.6	1567,5 1180.6	1588.5 1154.0	1565.6 1161.3	1554.2 1152.3		
FT-SE Actu			1573.8 1160.8								1572,7	-8.5

		I Talk college or small	Base data Bas	o unhio	Equity section or group	Base date Base	vales
Equity section or group FT-SE SmallCap exinv Trust. FT-SE Mild 250 FT-SE 100 Business Services	61/12/92 1383.79 31/12/85 1412.60 31/12/85 662.94 31/12/83 1000.00	Engineering - General	29/12/89 29/12/89 51/12/88 30/11/84 30/12/83 e1/12/80	458.00 1968.45 1114.07 517.92 1648.65 267.41	Other Financial Food Manufacturing Food Retalling Food Retalling Insurance Stokers All Other British Government	\$1/12/70 29/12/67 29/12/67 29/12/67 10/4/62 \$1/12/75	128.06 114.13 114.13 96.67 100.00 100.00
Electricity	31/12/90 989.65 61/12/90 1228.68	Other Groups	30/12/77 31/12/74 31/12/70	251.77 53.75 128.20	Debs & Loans		100.00

1. Sector P/E ratios greater than 80 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actueries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries All-Share index and the FT-SE SmallCap Index are compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules. [©] The international Stock Exchange of the United Kingdom and Republic of Ireland Limited 1983. [©] The Financial Times Limited 1983. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Gtock Exchange and The Financial Times Limited. Auditor: The WM Company. Sector P/E ratios greater than 80 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the

19.22 22.44 22.44 22.44 22.45 16.05 17.55 17.55 17.55 17.55 17.55 18.55 17.55 18.55 17.55 18.55 17.55 18.55

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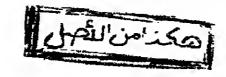
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AUTHORISED	Days Price Price Price - Gri Britannia Life Unit Managers Ltd (1200)F Co 50 Someol Street, Giospon G 2648 D41-223-6020 1 M 90Janeer Growth - 6 19 10 9 10 12 100 624-4-912-39 Co to (400m) - 6 102-60 103-11 100 62-4-912-39 Co Smaller Com - 9 10 7 5 794-2 10 297-994-10 10 Co	Compa Price Price Price - Bris resistant UniH Tst Mingt Co Ltd (1200)F Garr Price Mart VI, London Bridge SEI 14X 071 407,966 Garr physical Unit - 5129-12 29 1261 31.24 13.86 (conti- Heisen UT Are. 5155.57 50 574 12.28 13.86 (conti- Price UT Are. 5155.57 50 574 12.28 13.86 (conti-	Chaps Price Price Price - 6"3 htmore Fund Managers (1200)F more House, 16-16 Management Street in ECC598J. mps only 0277-26-4421	INVESCO MIM UT Mingrs Ltd -Contrl. Decrease Growth Funds. Standard - 54, 51, 50, 51, 30er 54, 55, -6, 201.07, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	MGM UnH Managers Ltd (1000)F MGM House Heere Ri, Wortship 2 Dealing 2777 35/101, Excepted Growth 9 5 log. 11 62.47 66 45 3.21 1.1 Licepted Growth 9 5 log. 11 62.47 66 45 3.21 1.1	MM Unit Trest Mines - Conta. Smalls Corv	Reflacts Heart, Tentering Well, New 2012 31,0033 British Life	•
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AIB Unit Trust Managers Limited (1000)F 51 Selnom Rd, Usbridge, Midds UBS 182 0895 259783	Ou Microani 6, 182, 19, 24, 19, 19, 19, 19, 11, 11, 11, 11, 11, 11	ary Act Feb 15 00715-3 1715-3 1746.81 M-31 awar Unit Tat Services Ltd (1200)F Out With Out 1750 1750 1750 1750 1750 1750 1750 1750	0 Growth . 54, 43 01 43 Deat 46,03 +0641 254 frost of	hril Grovets51, 49 73 49.73 52.83 0.20 8. Accum Units 51, 49.73 49.73 52.83 0.20 6.	OK Grown tinks	' Mid Liversoni Perticile Service	St Saftble's Last, London EC4 Deplare:071-280 5000	á
AIB Unit Trest Managers Limited (1,000)F 51 Betrook Rd, Ustridge, Midde UBS 187, 0992-559783 All Edward American 51/70 0 1719 188, 91-0700 00 All Ecython Equity, 5 209,0 210 7 223,01-1019 90 All Ecython Equity, 5 209,0 210 7 223,01-1019 90 All Ecython Equity, 5 104 5 105 178,81-220,00 All Ecython Equity, 5 104 106 2 109,51-29 12,00 All Ecython Gills, 1178 27 784 30 00 28 4 41513 All Ecython Edward, 51/41,2 142,8 150,41-1500,00	06 (Accumi 6, 26 85 35, 94 97) 170-038-770 180-038	wts	Bond* 34 30 70 30 70 31.81 401.5.41 Bond* 34 30 70 30 70 31.81 401.5.41 brome 51, 027.12 127.124125 96 1.46 0.3	Japan Perf	MW Investment Managers Ltd (8659)F 46 Court St, Haddington E. Enthian DA2 062 566 8 My John Messors - Olley 1 1209.1 1279 414-31 4 8 Mildon Unit Trust Managers Ltd (1400)F 10 Baillie Gifford I Religna D. Elisofy 031 222 424 10	hm Causeman - 31 93 9 247 1022 4030 37 1022	HC America Gazi 6,973.14 573.14 513.94 371.94 AC America Gazi 6,973.14 573.14 513.94 371.94 AC UK Sharly Inc 6,125.39 13.29 144.25 143.14 51.14 AC Uk Sharly Inc 6,125.39 13.29 144.25 146.13 1 - HC Malar UK Cos 6,20 15.27 15.29 14.20 14.25 1 HC Sharly UK Cos 6,20 16.22 47 22.47 24.74 1.07 1.05 CC Extrapolar 6,22.47 22.47 24.74 1.07 1.05 HAM President Poster HAM President Cos 5,10 (77.99 14.11 93.90 1-0.45 1 HE Malar Cos 5,10 (77.9 14.11 93.90 1-0.45 1 HE Malar Cos 5,10 (77.5 46.34 7) 3.22 1-0.05 1	
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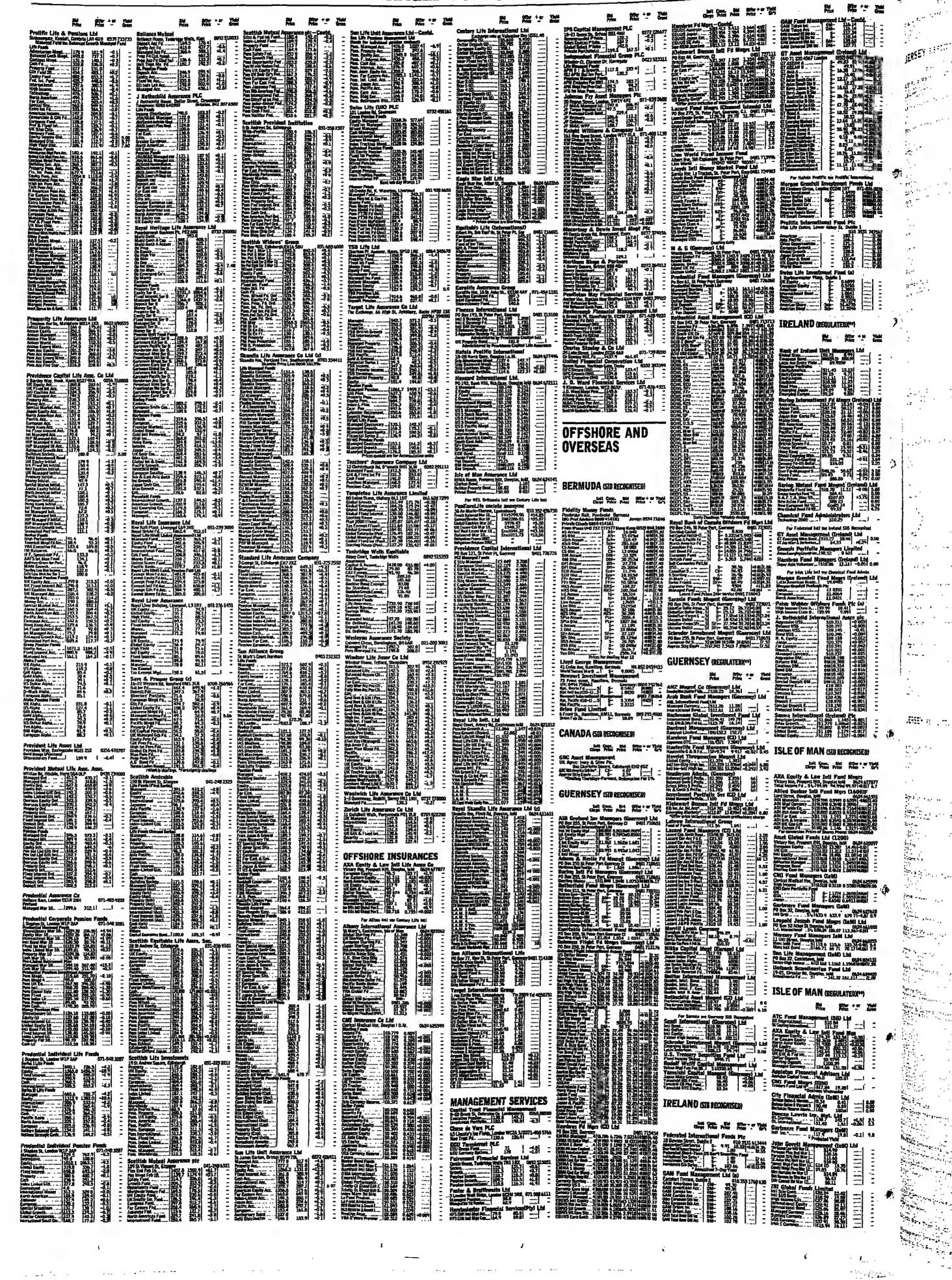
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Dow drops after heavy selling in bonds

Wall Street

US share prices fell sharply yesterday after an unexpectedly strong February producer prices index sparked heavy selling in the bond market amid fears of a revival in inflation, writes Patrick Harverson in New York.

At 1 nm the Dow Jones Industrial Average was 49.44 lower at 3,407.56. The more broadly hased Standard & Poor's 500 was 5.76 lower at 447.94, while the Amex composite was down 2.29 at 420.02, and the Nasdaq composite down 5.84 at 688.38. Volume on the NYSE was 150m shares by 1 pm. and declines outnum-

hered rises by 1,467 to 380. The news that sparked the selling yesterday was the 0.4 per cent rise in the February PPI and although the increase was only slightly higher than forecast, equity investors reacted badly to the figures partly because of the sell-off in the bond market that they triggered. By midday the bench-mark 30-year bond had dropped

yield up to 6.824 per cent. Investors were also aelling because of a lack of confidence in the market's recent rally, which only on Wednesday lifted the Dow to a record high. Stocks look expensive in relation to corporate earnings, and recant statistics have cast

almost a full point, pushing the

some doubt on the onceoptimistic outlook for tha economy.

Analysts also said that concern about the political situation in Russia may have contributed to declines.

Primerica rose \$% to \$48% and American Express added \$% at \$27% after the two groups concluded a \$1hn deal in which the latter's Shearson hroking subsidiary will he merged into Primerica's Smith Barney brokerage unit.

Under the terms of the deal, American Express will get \$850m in cash, \$125m in convertible preferred stock and \$25m in warrants from Primerica. American Express, however, said that It would take a \$630m, which would include taxes, transaction related costs and a reduction in goodwill of \$750m.

General Motors held firm at \$381/2 in volume of 1.3m shares as investors shrugged off the unexpected departure of Mr J Ignacio Lopez de Arriortura, the head of worldwide purchasing at the carmaker and a key figure in the company's costcutting campaign.

Once again, cyclical stocks were hit hard by selling, pri-marily because they had enjoyed big gains earlier in the week when optimism about the economy was sweeping stocks to new highs. Caterpillar lost \$1 1/2 at \$57%, International

first quarter charge of about Paper slipped \$1 to \$63%, General Electric tumbled \$1% to \$85%, Goodyear dropped \$1 to \$74%, and Alcoa fell \$1% to \$69 /4.

Canada

TORONTO followed Wall Street lower with a fall in the TSE-300 composite index at ncon of 34.50 to 3.527.92 in volume of some 23.8m shares. The financial sub-index was down 20.50 at 2,666.18.

American Barrick was off C\$1% at C\$19% and Placer Dome down C\$% at C\$16%. Encor firmed C\$0.04 at C\$0.36 after Talisman Energy made a proposal to huy all of Encor's

Crisis in Moscow haunts the Continent

Luxembourg-based

Arbed closed BFr250, or 8.3 per

cent lower at BFr2,750 and Cla-

becq dropped BFr48, or 12.6 per

STOCKHOLM was weaker as

the country's own political cri-

sis remained unresolved. The

Affärsvärlden general index

lost 13.5 to 1,012.5, a fall of 1.8

per cent on the week as turn-

over fell to SKr635m from

shares to SKr380 after its disap-

pointing results on Thursday. ZURICH tumbled on the Rus-

Volvo lost SKr14 in the B

cent to BFr332.

BOURSES subsided yesterday afternoon, following an unfounded claim in Moscow that armed troops had entered the Kremlin, and a distinct lack of enthusiasm for equities on Wall Street, writes Our Mar-

FRANKFURT shelved interest rate prospects for worries about Russia, and uncertainty about the ootcome of talks between Bonn and the regional German states on the financial aspects of a solidarity pact. The DAX index ended 10.26 lower at 1,707.14, still 1.4 per

Spring 18

13

cent higher on the week. Turnover fell from DM7.6bn to DM6.8bn. Among blue chips, VW rose DM3.60 to an official DM292.80 close on news that GM's purchasing chief, Mr J. Ignacio Lopez de Arriortura, is joining VW. Mr Lopez, a tough cost-cutter, would likely to help VW improve profit margins, dealers said. VW lost

DM5.70 after hours. Daimler dipped on the news of lower 1992 profits, closing at DM623 and ending the afternoon a net DM10.70 down on the day at DM66.50.

PARIS struggled throughout the day, the decline accelerating as Wall Street opened. The CAC-40 index closed 23,70 down at 1,965.18 after a high of 1,980 and a low of 1.957, as turnover remained static at FFr2.6bn.

In the absence of fresh corpo rate news, activity was concentrated on the hig blue-chip stocks: among financials Suez, leading the actives, dipped FFr5.20 to FFr314.70, Société Génerale FFr6 to FFr638 and Paribas FFr11.10 to

Crédit Lyonnais CI's slipped FFr15 to FFr520 after the chairman estimated that the bank's 1992 results were the worst for

In the car sector Peugeot lost FFr2 to FFr567, having been a little stronger on Thursday following Renault's better than expected results. Valeo eased

AMSTERDAM retreated with

VNU declined F13.20 to Fl 104.20 after confirming that it was holding talks with another Dutch company over a possible partnership in its printing operations.

Commenting on this move, NatWest Securities in London said that while some investors may have been disappointed that VNU had not found an

March 12

20 years.

FFr10 to FFr785.

fall in the CBS Tendency index of 1.6 to 104.2, down 2.3 per cent on the week. Prices were generally depressed with even ABN Amro losing Fl 1.20 to Fl 53.80 after reporting a satisfactory 9.6 per cent rise in net profit.

outright huyer for the division.

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 18.38 11.88 12.08 13.08 14.88 15.08 Close

FT-SE Eurotrack 100 116062 115951 1159.63 1156.80 1157.06 1151.41 1145.91 1145.86 Mar 11 Mar 16 Mar 9 Mar 9 Mar 5 FT-SE Euretrack 200 1232.53 1231.98 1230.72 1229.32

Bism value 1000 (26/10/90) High/day: 100 - 1160.62; 200 - 1224.02 Low/day: 100 - 1144.01 200 - 1210.29. long-term prospects remained Bel-20 index closed 7.23 lower at 1,238.75, up 1.5 per cent on

MILAN remained weak ahead of Monday's end of the March account with a 6.46 fall in the Comit index to 514.24, down nearly 4 per cent on the

The construction sector built on Thursday's losses after a parliamentary committee blocked a government decree which would have allowed public worka projects, halted because of the current political corruption scandals, to have proceeded. Cogefar Impresit fell L40 to L2,690 and Grasseto

Sip, the telecommunications group, eased just L2 to L1,654 as investors showed little reaction to its L850bn rights issue. BRUSSELS engaged in profittaking after a moderately active session with the steel stocks, Arbed and Clabecq, the main centre of attention. The

lost L550 to L6.400.

SFr4.020. but Nestle bearers fared worse with a decline of SFr40 to SFr1.130.

HELSINKI reacted to Thursday's downgrading of its foreign currency debt rating by S&P with a fall in the HEX index of 14.9 to 1.006.2. Turnover was some FM306m.

The bank index lost 2.7 per cent while forestry shares were 2.2 per cent lower.

VIENNA fell in line with neighbouring markets and the ATX index closed down 2.50 at 936.23, the lowest level for two weeks. Austrian Airlines put on Sch10 to Sch1,600 on reports of planned closer co-operation with SAS, KLM and Swissair,

ISTANBUL rebounded by 1.8 per cent after a two-day fall of 4.7 per cent, the market index closing 102.44 higher at 5.757.02. Traders said that next Wednesday's TL26.500hn of bond maturities were expected to flood Turkish financial markets with cash after two weeks of shortage.

SOUTH AFRICA JOHANNESBURG was mixed

sian news, the SMI index closing 37.2, or 1.7 per cent lower with a gain in the overall on the day at 2,164.4, a fraction index of 12 to 3,451 and in the lower on the week. After gains gold index of 10 to 1,088. The in cyclicals earlier in the week, industrial index lost 2 to 4,471 Brown Boveri was the most with De Beers 50 cents lower active stock of the day, the at R66.50 and Anglos 50 cents higher at R97.75. hearers falling SFr50 to

Madrid awaits a key interest rate decision

But the authorities are cautious, writes Tom Burns

ext week could be the one that the Spanish bolsa has been waiting for. Not for a long time has there been such a strong feeling that domestic interest rates will come down.

Hopes went on hold this week, eapecially yesterday when the general index fell 3.04 to 237.41 on profit-taking, declines in other bourses and after 0.2 per cent negative GDP growth in the fourth quarter of

However, underlying sentiment has been lifted by the prospect of lowar domestic inflation figures, due at the beginning of next week, and by the expected easing of key rates in Germany. What the market is looking

for is a cut of perhaps a halfpoint in the current 13 per cent henchmark intervention rate when the Bank of Spain holds the repurchase tender of its certificates on March 22.

The forecasts of a rally coincide with what appears to be a key change in foreign percep-tions about the domestic market. Foreign institutions which, demonstrahly, had underweighted Spain last year, seem to have cottoned on to the fact that the bolsa is rela-

tively inexpensive. With the general index hovering at around 240, the bolsa has put on just over 12 per cent in value since its nadir at the beginning of this year.

By the end of 1992 the Madrid market was undervalued hy perhaps as much as 40 per cent and by the end of this year, in the present bullish mood, professionals have estimated that the bolsa could climb to

"People are not selling Spain now," says Mr Juan Bastos of the Madrid hrokers Ibersecurities. "investors are not asking whether they should come into hut when they should come in. That's a very important switch in perception."

What seems to have occured is a general decision that the bolsa has hit rock bottom, and that it is time to change positions. If the sentiment in 1992

was to sell in order to come

back in at a later date, the mood now is that the later date has more or less arrived; any delays could make the return more expensive.

The upcoming partial privatisations of Repsol, the state-controlled energy group, and of Argentaria, the state-controlled

114 - -- --Madrid General 104 102 100

Jan 1993 Source: FT Greehlb banking corporation, have cre-

ated an opportunity for investors to correct the underweighting that marked the past months. Both placings are very likely to have a knock-on effect on the rest of the bolsa, simply in the enthusiasm that they generate.

Ahead of either flotation, however, all eyes are expected to focus on how the financial authorities will move. The Bank of Spain is extremely cautious and conservative about easing the interest rates. hut, observers ask, can it resist for much longer the growing clamour to ease?

The Inflation figures are more important than usual, in part exceptionally so because they will cover two months, January and February - the January figures were not released last month because the statistics office was overhauling the CPI price base and in part because they are expected to show a strong improvement in the inflation-

The expectation is that yearon year inflation will be shown to have eased to around 5.0 per cent or 5.1 per cent in January from the 5.4 per cent rate in December, and that the National Statistics Institute will show a further drop to as low as 4.7 per cent in year-onyear beadline inflation in

Fehruary. Figures like that should be good for the bolsa. A subsequent cut in German rates would give the Bank of Spain considerable room to manoeuvre. "Money in Spain is far too tight, the rates have to come down but Germany has the last word," says Mr Alvaro Villacieros of the Madrid office of

James Capel. The Bank of Spain, of course, has a last word, too. It will have until the week after next, and its repo auction, to gauge exactly what signal the Bundesbank is giving and what the best response might be. It will certainly be looking for a differential of at least 400 hasis points against the German

For all the hullishness in the air, wise market analysts are extremely wary of overplaying it. The Bank of Spain has every reason to he as tight as it possihly can: wage settlemeots, which are coming in at between 6.5 per cent and 8.5 per ceot, are not showing the desired restraint and the government deficit in 1992, according to the latest figures filtering through, could be closer to 5.4 per cent of GDP instead of the 4.4 per cent claimed by the economy ministry.

he Bank, moreover, is fully aware that fresh within the ERM are all too likely. There is a "risk assumption" among foreign investors that the ERM could fall apart or, more exactly, that the peseta will abandon its battle to remain at the heart of the hard core of the monetary system.

Everything that the government and the Bank of Spain has said to date, however, emphasises that the British option, with its plunging currency and interest rates, is not an option for Spain. The Spanish bulls will be at best canter-

ASIA PACIFIC

Hong Kong falls sharply on Patten speech

LAST minute buying by foreign investors and arbitrageurs hoosted the Nikkel index above the 18,000 level for the first time since September 25.

The Nikkei closed up 132.73 at 18,037.52; lts sixth consecutive rise and 7.3 per cent higher on the week; it moved between 17,823.52 and 18,043.95. finctuating in the morning session on price fixing for March contracts of atock index futures and options.

Volume rose to 800m shares against 444m. Some 500m shares changed hands during the first hour on futures and options-related trading. Domestic institutions, which close their books for the March yearend, liquidated arbitrage posttions, while foreign investors and public funds were the big

buyers. Gains led losses hy 695 to 316, with 153 unchanged. The Topix index of all first section stocks rose 6.60 to 1.350.94 and in London, the ISE/Nikkei 50 index edged up 0.44 to 1,085.40.

show nu

Australia (68)..

Australia (68)... Australia (18)... Belgium (42)... Canada (113)... Denmark (38)... France (98)... Germany (62)... Hong Kong (65). Ireland (16)...

Mexico (18)... Netherland (2

Norway (22)
Singapore (38)
South Africa (60)
Spain (46)
Sweden (36)

United Kingdom (226).... USA (522)....

Traders said that continued selling by investment trusts rose 85.58 to 18,919.80 in voland corporate investors was ume of 31.5m shares. countered by foreign buying. The Tokyo stock exchange announced that foreigners

were net buyers of Y10.3hn worth of stocks during the first week of March, turning buyers for tha first time in four weeks. Investment trusts sold a net Y32.1bn worth of shares, while individual investora sold Y32.8hn. Banks hecame net sellers for the first time in 26

weeks, selling Y2.9bn. Nippon Telegraph and Tele phone continued to lead the rise, advancing Y15,000 to Y810,000. Corporate holders of NTT shares were also strong, with NEC, which holds 8,000 shares and was the most active issue of the day, rising Y18 to Y779. Hitachi, which owns 6,000 shares, rose Y12 to Y757.

On the other hand, air transport was the worst performing sector of the day, falling 2.94 per cent. A sharp fall in Japan Airlines, which closed down Y28 to Y563 on rumours of heavy foreign exchange losses, weighed on the sector.

THURSDAY MARCH 11 1995

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Pound Sterling Index

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168.85 127.41 162.91 114.30 (226) 170.81 185.26

In Osaka, the OSE average

Roundup

BOMBAY's stock market was badly damaged after a bomh exploded near the trading floor, one of an estimated 19 that were detonated in the city yesterday. Hong Kong lost more than 3 per cent after Mr Chris Patten, the governor, said that he was to press ahead with democratic reform

HONG KONG fell sharply after Mr Patten's announcement, which came just before the close of trading. The decision surprised investors, many of whom had been expecting a resnmption in Sino-British talks. The Hang Seng index, which had earlier seen a high of 6,447, closed 201.44 lower at 6,170.40, a fall of 5.1 per cent on the week. Turnover fall slightly to HK\$5.04hn from

The selling continued in London as over-the-counter share prices declined strongly, indic-

US Dollar Index

Pound Sterling Index

Gross Div. Yield

WEDNESDAY MARCH 10 1983

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FT-ACTUARIES WORLD INDICES

Jnintty compiled by The Financial Times Limited, Gnidman, Sachs & Co. and NatWest Securities Limited

in conjunction with the institute of Actuaries and the Faculty of Actuaries

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Currency Index

Seng of some 200 points. Anathe low prices begin to attract foreign investors. Declines were widespread

with HSBC Holdings down Seng Bank, which reports 1992 son fell HK\$2.50 to HK\$50.

election nerves left tha All Ordinaries index up just 0.4 at 1,661.5, off its morning high of 1670.9 hut 3 per cent better on Coal & Allied rose A\$2.05 to A\$11.10 on naws of CRA's

win control. BANGKOK'a SET index rose 19.50, or 2.2 per cent to 916.26, up 1.9 per cent on the week, in turnover of Bts.85hn. There were rumours that Thailand's SEC could he considering reducing the level of punishment for those involved in

1992/93 Low

108.18 142.87
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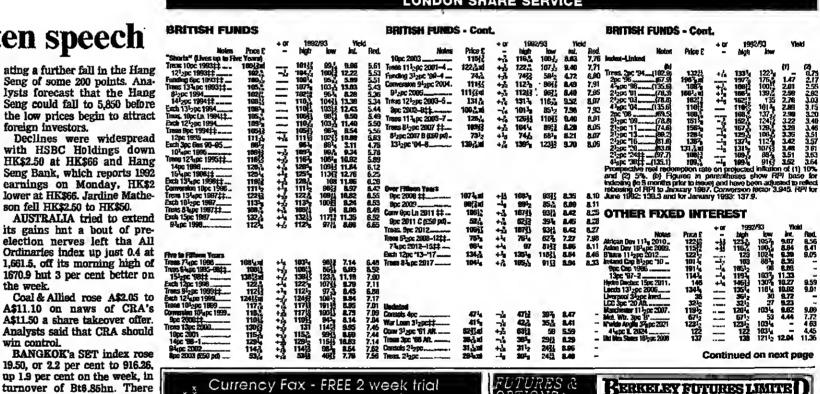
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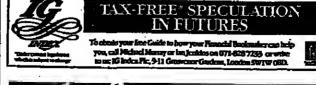
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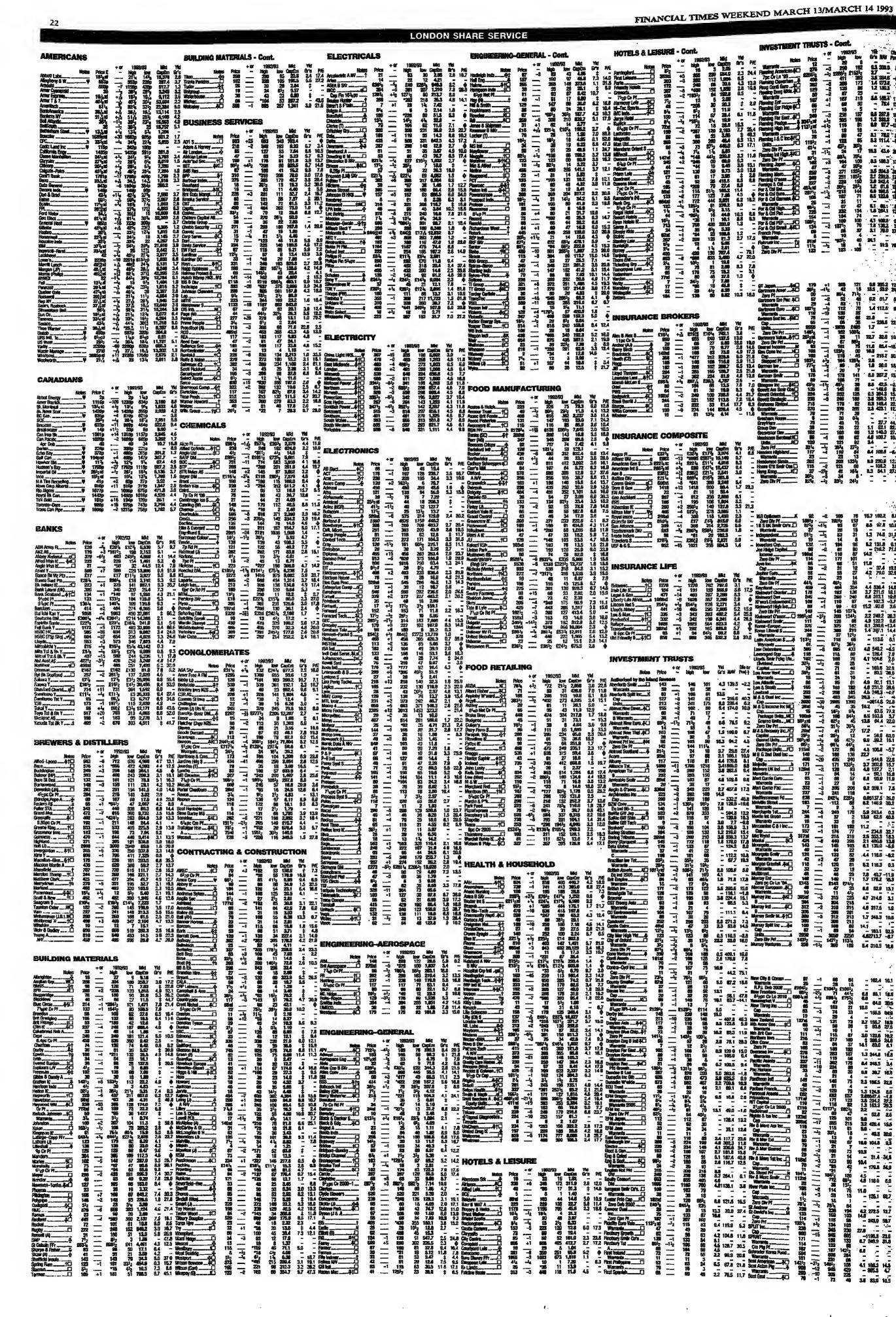
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FINANCIAL TIMES

Weekend March 13/March 14 1993



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Federal troops flown in after wave of bombings on commercial targets

Bombay blasts leave 200 dead

By Alexander Nicoll,

THE INDIAN government flew federal paramilitary troops in to Bombay last night after more than a dozen bombs exploded in the city, killing about 200 people and injuring more than a thou-

The devices, mostly car bombs. sppeared to he a systematic attack on India's commercial heart. All exploded within 90 minutes in the afternoon, Among the targets were the Bombay Stock Exchange, the landmark Air India building, a shopping complex, and two botels near the

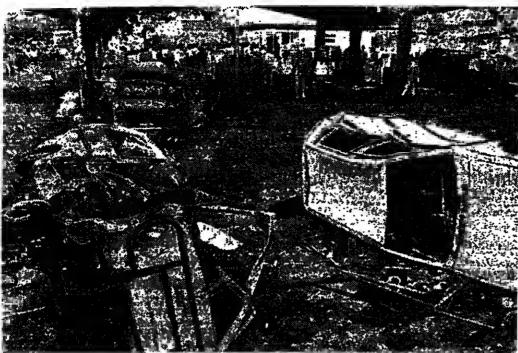
The identity of the bombers was unknown, but the attacks were a severe setback to india's attempts to heal the wounds created by recent intercommunal violence, which bas caused deep shock throughout India. More than 2,000 people died in

riots, including over 700 in Bombay, after the razing of a mosque st Ayodhya in northern India hy Hindu zealots on December 6.

The bombs appeared designed to stir a renewal of communal strife and to undermine efforts by the government of Mr P.V. Narasimha Rao to open up the economy and attract foreign investment and tourism.

One of the targets was close to the headquarters of Shiv Sena, a Hindu nationalist party accused of fomenting violence doring the riots, in which most victims were

National and local state leaders appealed for calm in an attempt to prevent a renewed outhreak of



Damage: the commercial heart of the city was subjected to a series of hiasts, mostly caused by car bombs

violence. Mr Rao urged the nation to ignore rumours after tbe "inhuman and criminal bomb

Mr Sharad Pawar, the former federal defence minister just reappointed chief minister of Maharashtra state, said all roads into Bombay bad been blocked and the army put on alert. He said: "it is aimed at disrupting the economy and it appears a conscious effort because only Bombay seems to be the target." Mr Shankarrao Chavan, the

federal home (interior) minister,told parliament in New Delhi: "We suspect an international

The Indian High Commission in London said the attacks were "part of the externally supported terrorism which has targeted India for some time". However, Indian officials

stopped short of directly accusing Pakistan, the country's arch-The bomb attacks were spread throughout the city and were buildings.

The governor made it clear that China's conditions for talks

were totally unacceptable. "I can-

not myself see bow [diminishing

clearly aimed at the city's betteroff business people - in contrast to the riots in which victims were mainly poor.

At the 28-storey stock exchange building, about 3,000 people were on the second-storey trading floor when a homb exploded in the underground car park, burling shards of glass across tha floor and into the street. Some victims were crushed in the stampede to escape. Outside, burned bodies lay among litter from shattered

Patten presses on without China deal

in Hong Kong

BRITAIN and China have failed to agree a basis for talks about Hong Kong's political future, Mr Chris Patten, the colony's gover-nor, told the local legislature yes-

He ordered immediate publication of his democracy legislation. Mr Patten told a packed Legislative Council (LegCo) that tha UK and Hong koog governments had done all they reasonably could to achieve agreement with China. But Belling had refused to cept hong kong governmen officials as part of the Britisb team and would not commit itseif to a date for the start of talks.

China's reaction was swift. A senior Chinese government official said the governor's action meant Sino-British talks could not proceed. Mr Zheng Guoxiong, vice-director of Xinhua News Agency in Hong Kong, said Mr Patten had "deliberately ruined the foundation of talks".

The Hong Kong stock market reacted badly. The Hang Seng Index, which only earlier this week had risen to record levels, fell sharply in the last bour of trading. The index ended 201.44, or 3.16 per cent, lower at 6,170,40. Mr Patten said be remained prepared ready to talk to China

about arrangements for the colony's 1994-95 elections. He would not present the bill to LegCo on Wednesday, as would be normal, hut would judge "in the light of subsequent developments" when best to do so.

the standing of Hong Kong gov-ernment officials demonstrates sincerity or how it demonstrates a commitment to make a success of talks, a success that I would He told BBC radio he was not prepared to "bumiliate" Hong Kong by agreeing to China's demand that talks should be

between Beijing and Londoo without Hong Kong representa-tives. What I'm not prepared to dating and conciliatory on the one hand with having absolutely

no principles on the other." A British Foreign Office official

escape the conclusion that China had engaged in an elaborate exercise of deception. From virtual agreement to talks on Thursday morning it tried to change the basis for talks on Thursday after-

noon and yesterday morning.
Reaction within LegCo to Mr
Patten's decision divided largely
along party lines. Liberal politicians supported his stand while conservative legislators reacted with disappointment.

Mr Allen Lee, leader of the main conservative bloc in LegCo, said he could not envisage a situation where Britain and China confronted each next four years.

Governor throws down the gauntlet, Page 9 said last night it was hard to Hong Kong shares drop, Page 21

Birt pay scheme row revived as BBC governors voice concern

Continued from Page 1

lance of directors, searches of offices and the infiltration of moles" into the rival company.
The two defendants argued

Car park

spying trial

they thought the operation was inside the law and bad not been intended to damage Europarks. After their acquittals, Judge Richard Hawkins turned down applications from both men for their costs to be met from public funds. Lawyers for Mr Layton said: "The fact that the trial took place at all has shown the law relating to private security services to be in a very unsatisfactory state and in need of clarifi-

NCP had remained confident of Mr Layton's innocence and be would now return to his work as chief executive, they said.

After the verdicts, the prosecu-tion dropped charges against two others involved in the espionage operation - Mr Ian Crooke, a former SAS colonel and KAS manager, and Ms Jane Turpin, a former Army captain who had infiltrated Europarks for KAS.

By Andrew Jack, David Owen and Raymond Snoddy PRESSURE increased yesterday

on Mr John Birt, BBC directorgeneral, and Mr Marmaduke Hussey, his chairman, over Mr Birt's tax affairs and his years as a freelance consultant at the corporation. More BBC governors broke

with tradition and spoke anonymously of their concerns about damage to the BBC'a reputation and their anger that they had not been told of the unusual pay arrangement for Mr Birt agreed by Mr Hussey and his vice-chair-man, Lord Barnett.

Nearly two weeks after the revelation that Mr Birt as deputy director-general had been hiring himself to the BBC through his private company, John Birt Pro-ductions, and thereby saving tax the row shows no sign of fading. On Monday Mr Birt expressed regret and applied to join the staff, but the row

revived on Tuesday with his

refusal to name the secretarial assistant paid £15,000 by his company and the subsequent revela-tion that ahe was his wife Jane who also received a £14,000 fee as

a director. Lord Bonham-Carter, a former vice-chairman of the BBC gover-nors, said last night: "I think John Birt's position is becoming increasingly difficult as one revelation follows another." He said the governors bad "every reason to be extremely angry if they were not informed about the

nature of this arrangement". One senior governor said he was "concerned very deeply" that he had not been told about such a "non-standard arrangement".

The governors meet on Wednesday at a dinner in honour of Sir Michael Checkland, the retiring director-general. The din-ner will be attended by Mr Birt. The future of Mr Birt and Mr

Hussey could be decided at Thursday's formal meeting of the Yesterday Labour MP Mr David Winnick called on Mr Birt to resign. "There is a growing feeling in political circles and I am sure within the BBC that the best course of action would be resig-

Some 64 MPs, including many members of the Labour front bench, this week signed a parliamentary early day motion severely critical of BBC management.

nation," he said.

The Department of Trade and Industry has launched an investigation of company accounts pre-pared by Mr Michael Henshaw, the accountant employed by Mr Birt. The probe will cover a number of companies created by well-known individuals from the media who have been advised by Mr Henshaw. It follows revelations that the 1991 accounts of John Birt Productions failed to comply with a range of auditing and accounting requirements, such as not signing the auditor's report, which will prove embarrassing to Companies House, the official depository of corporate

CHIEF PRICE CHANGES YESTERDAY FRANKFURT (Dm) New York (\$) World Weather UK Today: Grey start lor much of England and Wales but some day. Petchy rain will apread into western regions later in the ireland and western Scotland becoming

THE LEX COLUMN

Red noses, red screens

Yesterday's 37-point fall in the FT-SE 100 index injects a note of realism into UK equities. Unfolding events in Russia and Hong Kong, combined with a tumbling US equity market, provided the excuse. But the results season so far has been something of a mixed bag. Given the potential for upset in next week's Budget, and the continued flow of rights issues, good reasons for caution can be found closer to home.

There are some striking contrasts in the latest crop of company results. Figures from companies as diverse as BAT Industries, BTR, and GKN proved well up with the market's best expectations. Companies which cut costs and maintained investment through recession now have the operational gearing to deliver earnings growth.

There are notable exceptions. The £184m pre-tax loss and dividend cut announced by Rolls-Royce on Thursday was a reminder that sections of UK manufacturing are still fragile. Equally, Vickers and WPP are not last in the queue of companies hoping to repair damaged balance sheets with a

rights issue.
Selective buying, then, may be the best strategy. The strength of the FT-SE 100 index relative to small and medinm-sized companies suggests that the blanket buying of cyclical stocks seen this winter has come to an end. That is not before time. There is still an outside chance the chancellor will be tempted into an early tightening of fiscal policy on Tuesday. If that was seen to prejudice the chances of recovery, companies travelling hopefully for the last six months will look vulnera-

Pilkington

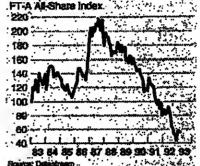
Pilkington looked rather silly three years ago when rival Saint Gobain swept up the Solaglass distribution business and strengthened its grip on the UK market. The acquisition of Heywood Williams' glass merchanting

arm belps spare its blusbes.

The deal gives Pilkington 24 per cent of the distribution market, delivering a firm customer base and the critical ability to increase the utilisation rates of its float lines. The move makes so much strategic sense that one wonders wby Pilkington did not act before. After all, such vertical inte-gration is common in most other Euro-

The main worry is the cost. Pilkington is doubtless right that it could not afford to pass up the opportunity. Nev-

FT-SE Index: 2915.9 (-37.5) Pilkington Share potte relative to the



ertheless, £95m looks a lot for a business that made profits of just £2.7m last year. Although the purchase will enhance earnings and will ease Pilkington's ACT hurdan, it will also nudge year-end borrowings close to

Yet events are beginning to swing Pilkington's way. The pound's devaluation has enabled it to recapture market share. Its 8 per cent price rise in the UK has a reasonable chance of sticking. The likely sale of its US Sola business in the early summer seems set to realise more than £200m. Even so, Pilkington will face a dilemma whether to maintain another uncovarad dividend. The company must hope that its recovery prospects by then will be strong enough to render such worries obsolete. It is a tight call.

UK engineering

This week's clutch of engineering company results once more showed the corrosive effect of advance corporation tax on foolhardy companies which earn profits overseas. Given that the chancellor is strapped for cash, there is unlikely to be much belp on Tuesday, despite the government's hollow rhetoric about overseas trade. Still, at least most of the companies seem to have learned one lesson from the last recession. They cut costs early and used real business levels, rather than Mr Lamont's claims on the economy, as a strategic guide.

Other defensive measures have been less well rewarded. International diversification has meant that companies which had to endure the long Anglo-Saxon recession will now have to follow on with a long continental

European decline. While distorted, January and February's 23 per cent fall in continental car sales is a chilling indication of bow bad things might get. And despite the streogthen-ing US recovery, the UK car compo-nent manufacturers' greater exposure to Europe will mean another very tough year ahead. The flawed logic of balancing aerospace Interests with motoring business has been exposed by the severe downturn in both areas. Rumblings from Boeing suggest that it will have to cut production once more.

The clearest victim of these probems is Lucas, which has yet to report. It is slap-bang in tha target zone, has heen persistently over-optimistic about trading and held back from cutting costs. Small wonder that it is proving tough to find a new chief exec-

Drinks sector

The near 10 per cent relative decline of the UK drinks sector this yaar reflects not only its fading defensive attraction. Alcohol is an obvious target for a chancellor wrestling with a PSBR of more than £40bn. Not surprisingly, the industry is busy inventing reasons why increased duties could be counter-productive. The tax take might suffer when domestic consumption of beer and spirits is dropping and personal imports from the continent are growing.

Where beer is concerned, these arguments look self-serving. Duty indexa-tion would add less than 1p to the price of a pint. That is much less than the large price increases imposed a couple of years ago by brewers and which contributed heavily to the fall in demand. Slight over-indexation of duty would not now make matters sig-nificantly worse. Though personal imports account for nearly 10 per cent of the take-home trade, the share was 6 per cent before allowances were increased in January. The trend will be clearer by the November Budget.

The spirits case is stronger. The alcohol in spirits is taxed more heavily than in beer and wine, and markedly more than in clder. High UK duty undermines producers' ability to argue against duty increases in European export markets. But EC harmonisation is a long-term issue. There have been some sharp wholesale price increases in spirits this year. The stock market is probably right to assume that the chancellor will be letting those respon-sible off lightly if he opts for mere

Parce & Farming

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BCE Telecom International Inc.

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has acquired for £480 million

a 20% interest in

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A subsidiary of Cable and Wireless plc

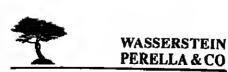
Cable and Wireless plc

has acquired for £30 million a fully diluted 20% interest in

BCETI Cable Limited

A subsidiary of BCE Inc.

The undersigned acted as financial advisers to BCE Telecom International Inc.





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January 1993

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Food & Drink How To S

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Weekend March 13/March 14 1993

Carnival: a dance to the music of crime

HE illuminated clock tower of Rio Central railway station told me lt was 4.15 am. I was balancing three plastic peacocks, each a metre high, on my head and a pair of sequin-encrusted plasterboard wings on my shoulders. My torso was contorted by a hody stocking aeveral sizes too small and my legs tottered on silver boots. I reflected that I had never really wanted to parade, clad like this, before 60,000 people. Especially at this hour.

SECTION II

With my centre of gravity some-where behind my neck, an armpiece fell off if I moved my legs. If I waggled my arms, the head-dress started to slide. As if to accentuate

The author in her samba costume

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rock to requiems

with excitement and anticipation. Our feet pawed the ground like racehorses. Pushing us into lines, a man with a stick yelled "Move it! Open your mouth! Sing!". Then we were off, running suddenly into the glare of a thousand lights. All around in the stands, a hlur of faces were waving pink and green flags the school's colours - and cheering "Mangueira!"

and my smile was a grimace.

. I was about to compete in Rio's

yearly carnival parade as one of the 4,500 dancers defending the reputa-

Carlinhos de Jesus, my fleet-footed The shout went up. It was our

turn. Fireworks exploded and drums thundered until the whole

road shook and tha air quivered

The digital clock marking our progress moved slowly. We had 65 minutes to pass along the 540m avenue. For the first 10, I thought I would never make it. My throat rasped like sandpaper as, over and over, Leroaked out the words of our song: "I'll devour this mango, even the core." Sweat poured down my face, glitter in my eyes. Suddenly, though, propelled by the energy surging from the crowd, my feet hegan skipping in an extraordinary way. I became part of an enormous magical opera, a wealth of feathers and glitter, of floats bearing giant golden elephants, painted zehras and fearsome warrior heads.

Carlinhos had said that samha moves people because its rhythm is like the beat of the heart - and he was right. It was addictive, I never wanted to stop.

The parade, which stretches from dusk to dawn on two nights, is the glittering centrepiece of carnival, the biggest, most lavish party on



earth. A week-long jamboree, it involves hundreds of thousands of people and hrings the whole of Brazil to a stop. But, unknown to the mesmerised tourists, the glamour and glitz hides the fact that it is funded largely hy organised crime. The sponsors of the party are the bicheiros, the men who run the jogo do bicho, or animals' game - an illegal gambling racket - and whose tentacles spread through tha under-

same time, the African slaves on the sngar plantations in Brazil's north-east had their own, far humhler carnival when one man would dress up as king for the day. The two fused late in the 19th century after abolition of the trade and a searing drought in the north-east sent many former slaves to Rio. The pounding samba beat was the result of a suggestion by a Portuguese named Ze Pereira that all the mem-

1984 it was transferred to the Sambadrome, a specially-constructed stadinm designed by Oscar Niemeyer and consisting of a long cement corridor lined with rows of boxes and stands. What really turned carnival from

a somewhat ramshackle affair, with the poor scraping together their own costumes and floats, into the grandiose spectacle of today was the bicheiros. The jogo do bicho is as

Bicheiros have long contributed to samba schools to gain support in the poor communities where most dances the samba through the streets at dawn. But the reality of their clients (and much of the electorate) live, hut their patronage is that Rio's showpiece festival hides a dark underside - crime has become more explicit since the 1970s. Tha turning point was 1975 when a bicheiro known as Anisio hired a top carnival designer, Joazinho Trinta, to produce a spectacu-lar parade with huge papier-mâché animals, spinning roulette wheels guese empire ended in 1889. The lotand fahulous costumes for his tery - in which different animals school, Beija Flor. Since then, the represent different numbers - was bicheiros have thrown money at the schools in attempts to outdo each such a success that it was copied

> them hut hy an elected president. Samha achools each spend an average of more than \$1m on the parade and some as much as \$4m,

other. In 1984, they created the Pre-

mier League, in which only the

Mangueira school is not run hy

1,200 iotteries employing some up to 50 per cent of which is bich-40,000 people. It costs just Cr1,000 (3.5p) to bet and the game is so eiro money. Such large sums mean that the parade has, increasingly, popular, particularly among Rio's become professionalised. Schools 3m favela (slum) dweliers, that it hire directors and keep dancers and moves millions of dollars each week. No one cracks down because singers on fat retainers, swapping and selling them like football stars. the police receive kickbacks, the Watched live on television by 50m. politicians often have their camthe splendour of the costumes and paigns funded by the bicheiros, and floats has superseded the importhe people can dream of winning tance of energy and dance skills in

judging each parade. My school, First Station of Mangueira, is one of the oldest. It was founded in 1924 at Rio's first suburhan railway station. In its fierce struggle to retain some independence. It has obtained some sponsorship from companies such as Shell But the bicheiros are infiltrating: they have taken one directorship already and the jaws of the hig-timers who do not yet control a school are snapping at the door. The last-hut-one president was assassinated and rumour has it that drug money is rife.

This year, a series of misfortunes suggested that Mangueira could keep out the bicheiros no longer. Already-scarce funds were frozen last month when a judge ruled in

■ Continoed on Page XV

world of Rio. Maria Laura Cavalcante, an expert on carnival from their drums at the same time. old as the republic, having been launched by a certain Baron Joao Rio's Institute of Folklore, says: Founded in the 1920s, the first for his private zoo after the Portu-

"Beneath the parade's beautiful face of light and art lurks a dark underside of crime, killing and

urban violence. It was not always so. Carnival has religious origins: the date marks the start of Lent and the name derives from the Italian carne vale (goodbye to meat). It began last century with European costume halis and parades for royalty, based on the Italian Commedia dell'Arte. At the samha schools were so-called

It's famous and it's fun, as Christina Lamb discovers when she

because they used school grounds for their rehearsals. Today, there are 60 schools in Rio, mostly in the poorest areas after which they are named, and they have become the heart of their local communities. The 14 top clubs, or Premier League, compete annually in the main parade. This used to be in Avenida Rio Branco, the city's main commercial thoroughfare, hut in

and multiplied, going underground when gamhling was declared illegal Despite being illegal, there are gambling points visible on almost every street corner and around 300 bicheiros in Rio run a network of

The Long View / Barry Riley

Closing escape hatches



THIS IS a time for the vision thing. Alas, we are nulkely to get much of this scarce commodity in Norman Lamont's Budget statement next Tuesday, hut it is important to turn aside from the narrow focus on occasional greenish shoots of recovery and instead take, to coin a

phrase, the long view. Serious errors of domestic economic policy have plagued us hut the most important influence is exogenous. As the vast potential of China is being unleashed upon the global traded goods market, with 1 hn people willing to work for \$1 an hour, and several hundred million more are entering the

global economy in Eastern Europe. It is not just a question of cheap Russian fish, which seems to be the latest point of friction: the point is that the market value of low-skilled labour in Britain is tumbling generally. There appears to be acceptance of this, albeit relnctant, in my district this week, hus drivers confronted with a pay cut of some 10 per cent did not even obey a one-day strike call.

For Lamont the serious budgetary consequences include a reducing tax take and rising benefit costs. These structural problems cannot be cured in the short term by any conceivable economic growth rate. So the government's responsibility is not to engineer some kind of economic miracle, hut rather to establish a stable financial framework and to attempt to reconcile people to the real world. And while the labour market crisis is painful it does present

important opportunities. The immediate budgetary challenge is that the government will have to finance large deficits for several years ahead. There is a feeling that they might not be quite so large as pessimists have been fearing, and the poblic sector borrowing requirement to he posted for 1993-94 may be nearer £40hm than £50bn. The chancellor may have a tactical opportunity to please the mar-

Luckily we are starting from the base of a relatively low deht burden of about 40 per cent of GDP and, although massive deficits could raise that to perhaps 60 per cent in about four years, the burden would be no more than in the early 1980s. But the cost of borrowing will prove increasingly important. Fortuitously, the global hull market in bonds has helped to drag the cost of issuing long-dated British government securities down from over 9 per cent to about 8% per cent. But the official central expectation of inflation, on the basis of the 1-to-4 per cent target range, is only 2% per cent.
Is the government seriously prepared

to fund at a real rate of nearly 6 per cent? The big deficits of the 1970s were financed at a zero real rate. There is profound disbelief among professional investors: the inflation rate implied by the real interest rate on index-linked gilts is still 4.8 per cent. Norman Lamont cannot deliver an economic miracle next Tuesday, but he could attempt the humbler task of undermining these inflation assumptions.

ow? Well, the reason for the City's cynicism, besides hitter past experience, is that tha government is still clinging to inflationary escape hatches: the modest debt-financed recovery in consumer spending in January has been officially welcomed, and there are still dreams of a new wave of mortgage lending at cheap rates that might raise house prices and bail out busted borrowers and shaky lenders alike. The underlying reality, however, is a collapse in earnings growth that is cutting real incomes and is making a house

price recovery impossible. This should above all be a Budget for cutting interest rates, long as well as short. The ohvious comparison is with Geoffrey Howe's notorious tax-raising 1981 Budget to which 365 Keynesian economists laid unavailing slege (some are still camped outside the gates). But there are big differences. Howe had to

kets. But in any event it will be a huge contend with a much higher inflation rate of 121/2 per cent, but at the same time there was a halance of payments surplus so the country was able to borrow and consume its way out of recession. This time around we must invest and produce towards recovery.

These are technicalities, hut short-term rates must go down in order to steepen the yield curve, especially between one and five years, and thus to increase the relative appeal of longerterm government paper. This in any case will need to happen if the so-called full funding rule is relaxed with the objective of financing part of the Budget deficit through the banking system. But sterling in these circumstances would be vulnerable, and in the past, most recently in 1988, uncontrolled credit surges triggered by low interest

rates have proved highly inflationary. This is the right moment, therefore to tackle the short-termism of the housing market. Tax relief on mortgage interest should be withdrawn except in respect of loans on which the interest rate is fixed for at least five years. Efforts should also be initiated to redirect small husiness finance through new longer-term institutions rather than the banks, which no longer want

most of this husiness anyway. Such measures would alleviate fears of inflation because they would tend to reduce the growth of the broad money supply. Moreover the politically-sensitive interest rate paid hy home owners would become linked to the long-term one rather than the short-term money market rate. Readers would demand that the sterling long bond yield should be listed on the FT's front page.

To keep mortgage rates low the goverument would need to follow prudent, non-inflationary policies. Signs of irresponsibility would send up rates and tend to produce weakness in the housing market, whereas at present imprudence is often associated with lower short-term rates and therefore with

political popularity. Just supposing you were a Downing Street visionary, even higher taxas could have their good side.

THE SWISS KNOW A THING OR TWO ABOUT MONEY

The Swiss have an enviable reputation when it comes to safely looking after their own and other lovestors modey, and investors around the world recognise the benefit of owning investments denominated in Swiss Francs. Between May and December 1992, the Swiss Franc appreciated by 24% against Sterling, 9% against the USS, and 4% against the D-mark.

Falling interest rates provide excellent opportunities for investment in bonds, and many investors select bonds denominated to Swiss Francs, a hard currency which has historically enjoyed a low exposure to political and economic risk. Now anyone can lovest to first class Swiss Franc denominated bonds - by purchasing units in the Swiss investment scheme of B.I.A. Bond Investments AG. Switzerland.

"B.I.A." is a well known Swiss investment company, and its scheme is also recognised by the UK Securities and Investment Board, listed on the Luxembourg Stock Exchange, and anthorised in Hong Kong, B.I.A.'s Swiss Franc bond scheme is similar to a unit trust, and investors benefit from any increase in B.I.A.'s Swiss Franc denominated unit prices and from any currency gain that may arise.

B.L.A.'s investment advisers are Pictet & Cie, Geneva. one of Switzerland's largest and oldest private baoks. The portfolio of first class Swiss Franc bonds and deposits is conservatively managed to maximise capital growth, and the income is reinvested. The Swiss Franc denominated price of B.l.A.'s anonymous "bearer" certificates is quoted daily in the Financial Times. Each unit now costs about SFr.900 - approximately £430.



David Burren, Marketing Director, International Investment Consultants Ltd.,

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B.I.A. Bond Investments AG, Switzerland 8 Baarerstrasse, 6301 Zug, Switzerland

MARKETS

London Markets Down behind the U-bend, horror lurks

By Peter Martin, Financial Editor

ence to everyday life. THURSDAY, disaster hefell the London Stock Exchange's plans to overhaul its plumbing, and the plumber left abruptly, leaving a nasty-smelling mess behind. The hoped for new plumbing was the exchange's Taurus scheme to abolish ahare certificates and computerise the process of transferring them from

seller to huyer. The plumber was Peter Rawlins, the exchange's chief executive, the City's darling. All glamour stocks get their who resigned.
The dirty job of salvaging the situation will go to the Dyno-Rod team et the Bank of England, by now well used to peering into the City's dark

Price

2915.9

-6.2

corners in search of the The City reacted to all this much as you might expect the tenants of a ramshackle huilding to respond to distant rumblings in the pipes. They complained that London was the laughing-stock of Europe, they hlamed each other, they said "I told you so" - and they didn't let it make a blind bit of differ-

FT-SE 100 Index

The market learnt the first tidings of Taurus's imminent demise on Wednesday; that day the FT-SE 100 rose 6.8 points to 2,956.7, less than a point away from the record close set on Monday. On Thursday, when the cancella tion became official, the index dropped only 3.3 points. Almost all that loss was ettributable to a further slide in the shares of Glaxo, until recently

come-uppance in time, and in principle there is nothing remarkahle in Glaxo's fall from favour. In practice, though, there are two striking features. One is the sheer hulk that Glaxo has assumed in the UK's financial landacape. Laat antumn, it was the second most valuable company in Europe, ranked hy market capitalisation, and the most valuable purely UK company. (The top-ranked group was Royal Dotch/Shell, which is only 40 per cent British.)

Though Glaxo has

2957.3

HIGHLIGHTS OF THE WEEK

1992/93

Low

2281,0 Pre-Budget caution

Share prices rebased Glaxo Holdings Wellcome 200 180 (day) **83**4

powerful and talented individ-

ual, so the profits are domi-

nated by one enormously suc-

cessful product, the ulcer-drug

Zantac. Both will soon be

reaching the point at which

their contribution to the com-

pany starts to taper off; inves-

tors are understandably ner-

Mario'e departure pushed the

shares down by 6 per cent in

the immediate aftermath of the

announcement. They recovered

much of that during that day,

and moved sideways on Friday,

closing the week at 665, up 5p.

Any uncertainties about

Glaxo's management were off-

eet hy the thought that the

be likely to make a rights issue

to finance a big acquisition,

one of the market's recent

fears. Still, management suc-

cession is an issue; the transi-

tion from a powerful chairman

ny would now scarcely

yous about the prospect.

slipped hack behind British Telecom in market capitalisation terms, It is still worth around £20hn, making up 3.3 per cent of the FT-SE Actuaries 350, the stocks likely to he of interest to the typical institutional fund manager. When Glaxo eneezes, the market catches cold.

The second striking feature about Glazo is that, for the bluest of blue chips, it is a rather idiosyncratic company. For the last 13 years, it has been dominated by Sir Paul Girolami, its chairman, who has dragged it from obscurity to its present status as one of the two darlings of the world drug indus-try. (Merck of the US is the other.) Sir Paul, now 67, has already showed one chief executive the door, and this week he did it again, ushering Ernest Mario firmly out. Just as the management is

is never easy. dominated by one enormously Look at BTR, another com-pany associated in the public mind with a strong minded and creative chairman. That man, Sir Owen Green, stepped down this week. The new chairman, Norman Ireland, is eminently qualified for the post, having just ended a successful spell as chairman of Bowater.

So far, so smooth. Seen from another point of view, however, the transition is an incomplete one. Ireland is 65 vears old, and is best known for the years he spent at Owen Green's side, as one of the triumvirate who ran BTR in its years of fastest growth. His appointment raises the suspicion Sir Owen was not yet ready to hand over full power to a younger generation.

The stock market paid less attention to such thoughts, bowever, than to BTR's

results, announced on the same day: an 18 per cent rise in profits to £1.09bn, and evidence that the acquisition of Hawker Siddeley in late 1991 had not affected the group's traditionally healthy trading margin. The shares ended the week at 610 %p, up 26 %p.

Other results were less reassuring. S.G. Warburg's running sment of bow company results compare with its analysts' expectations shows a surprisingly poor figure - e drop in pre-tax profits by 20 per cent compared with the previous year, twice as bad as had been expected. For manufacturing companies, where expectations had been rosier, the disparity was greater.

investors appeared to be taking little notice of these figures, partly because - Barclays apart - there have been no real individual horror stories, and partly because much of the impact is ascribed to the switch to the new FRS3 accounting principles.

Also at work was a traditional pre-Budget rally: BZW's Richard Kersley calculates that over the past five years, the FT-SE 100 has risen some 3 per cent in the month before the Budget, then dropped back exactly that amount in the month that follows.

Still, oo Friday the rumbling in the pipes grew louder: the drop in the Hong Kong stock market dragged down the FT-SE 100 though its impact on HSBC Holdings, the London bolding company for Hongkong & Shanghai Banking Corporation. HSBC shares fell 5.7 per cent, ending the week at 604p, down 12p. The index dropped 37.5 points, closing at 2915.9, a fall of 6.2 on the week. Has anyone seen the plunger?

Serious Money

Don't be rushed by the taxman

By Philip Coggan, Personal Finance Editor

T IS easy to get burried into making investment mistakes at the end of the tax year. The pressure of the April 5 deadline, the advertisements in the papers and the hrochures in the mail, the feeling of guilt at having neglected their finances for the rest of the year. all conspire to persuade investors to unleash their chequebooks.

Two products are receiving most of the sttention; the husiness expansion scheme and the personal equity plan. John Authers gives details of the latest BES offers on page IV. Some are exploiting the quirks of the system to offer high and reasonably safe - returns over six months; such deals often sell out within days.

But it is far from true to say that all BES offers are good deals. The dangers of rushing into these investments are illustrated by Johnson Fry's difficulties over its University College, London, scheme which was part of two hastily-assemhled offers at the end of the last tax year.

With personal equity plans, we cannot stress too often the danger that, in some cases, the charges may outweigh the tax benefits.

The short-term tax gain is, in fact, fairly small; even If a Pep yields 5 per cent after charges then a basic rate taxpayer who invests £6,000 is saving just £75 a year in tax. In some cases, it may be better to huy the equities direct

It is, of course, a good thing that investors are diversifying away from their dependence on the hullding societies. Investors should have a balanced portfolio of gilts, shares and cash. Furthermore, the evidence suggests that, over the long term, equities are the best

But the key words in that sentence are long term. If you take out a Pep now, you are taking out a Pep with the UK stock market at an all-time high. You must be prepared for the possibility that your investment might fall in value in the short term

Often, it is only when shares have been bitting new highs that investors start to feel they might be missing out and pile into the market. Persuading investors to buy at the bottom is far more difficult.

Back in November 1991, when the yield on the market was above 5 per cent, I wrote a column urging investors to put money into the UK stock mar-

Figures from M&G then showed that there had been 30 years between 1919 and 1989 wben the yield on the All-Shere was more than 5 per cent at year end.

in every single case, inves-tors in shares earned a positive real (after inflation) return over the following five years; the average real return was 14 per cent per annum. On the day the column

appeared, the All-Share stood at 1182.51; it is now 1437.25, a rise of 21.5 per cent. And investors will have enjoyed income of 5 per cent or so on top.

Of course, for every journalist's prediction which is correct, there is another that is wildly wrong. But the figures do show the benefits of buying near the bottom of the market.

contrast, the same M&G analysis shows that there were 12 years when the market ended the year yielding under 4 per cent. Following 10 of those 12 years, investors suffered a negative real return on equities over the following five year period. The All-Share is yielding just over 4 per cent at the moment.

This is not to say that investors should avoid equities, or Peps, altogether. There is a good case for arguing that the budget deficit will eventually force the government to raise taxes; and that will make the tax concessions involved in a Pep more attractive. But it

could mean thet a savings scheme approach, which smooths out the peaks and troughs of the market, might be far more sensible.

The end of tax year rush tends to make investors forget about savings schemes because they want to get the full £6,000 allowance into the market. There is, bowever, a nice com-promise: the phased approach (offered by Fidelity, Henderson and Mercury, for example). This involves giving the management group £6,000 up-front before April 5; it then dripfeeds the sum into the market over the following year.

Iternatively, you could just wait for the stock market to retreat from its euphoria. The old saying is "Sell in May and go away": shares often decline in the ummer months and you could well find the market looks more attractive in, say, August. If you miss this year's Pep deadline, it is not the end of the world.

Furthermore, those who are buying Peps for income should concentrate on wbether the dividend payments will be maintained or increased. Provided they can be, and the present yield is hetter then building society interest, they can try to ignore the capital

Of course, investors should be wary of plans which turn capital into incoma (see the article on income shares on page III). But if investors are getting a high income, they should be prepared for very little growth in their capital.

Above all else, investors must be patient. Some of those who bought Peps early in 1987 are breaking even only after 5% years. Others may already have sold out in disgust. Come 1995, you might wonder why you bought that Pep early in 1993; but by the year 2000, the reason should be crystal clear.

FT-SE Mid 250 Index -8.4 3121,8 2157.8 Market focus on the blue chips 3099.5 19 New computer launch next week Amstrad 351₂ +812 44 12312 30% fall in profits expected Arjo Wiggins -16 290 **BPB** Inda 205 -15 238 123 Weak building materiels 61012 +2612 381 Profits top Elbn 614 251 251 Trading warring Eurocamp -72 350 Fairey Group 609 +29 609 302 Favourable results GEC 29312 314 183 Profit-taking -19 269 -22 Givnwed Intl. 293 183 Adverse broker comment 1841₂ BZW downgrade Hanson 244 l2 -10¹/₄ 265 12 128 Asset sales/maintains div Heywood Williams 239 +43 388 Low & Bonar 351 + 20 351 218 Rights/acqn news well received Queens Moat Houses 45 -8 92 NatWest negative 26 Willis Corroon +12 274 144 Div cut discounted/US buying AT A GLANCE

Wall Street

Inflation threat undermines the euphoria

HE THREAT of infla-tion again alarmed Wall Street this week, sending stock and bond investors scurrying for cover just two days after they had lifted prices on both markets to record highs. The news that prompted yester-day's heavy selling (in the first 30 minntes of trading, the Dow Jones Industrial Average tumhled more than 50 points and bond prices dropped sharply, sending the yield on the benchmark 30-year bond back np past 6.8 per cent) was the 0.4 per cent increase in the February producer price index, a closely-watched inflation indicator.

> Although analysts were expecting a smaller increase in the PPI, the number itself was not especially shocking, coming in no more than one-tenth of a percentage point higher than the median of forecasts. So why was there such a dramatic reaction from financial markets?

> Essentially, the PPI number was, as they say on Wall Street, "a wake-up call." Over the past year, both stock and bond investors, particularly the latter, have grown compla-

> > F YOU go hy headline fig-

ures alone, it was e good week for three UK mak-

ers of motor components.

GKN, higgest of the three with annual sales of £2.53hn,

increased pre-tax profits by 77

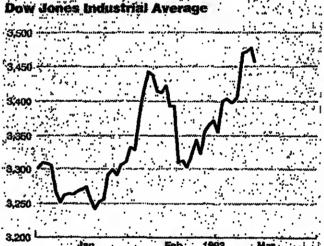
BBA, 53 per cent to £47.4m.

cent about the threat of infla-tion, which has been running at an annual rate this past year of about 3.3 per cent.

More important to investors, the inflation ontlook has consistently heen bright. Economic growth might have picked up in the past few quar-ters but it has been remarkably uninflationary, and economists - who are forecasting growth this year of between 3.0 and 3.5 per cent - expect it to remain that way. The reason is that they

expect Improvements In growth to remain primarily a function of rising productivity which, over the past year, has helped to keep unit labour cost inflation extremely low. If, in spite of accelerating economic growth, the lahour market remains depressed for the foreseeable future, then the markets need not worry too much about wage inflation.

Yet, what about that extraordinary Fehrnary employment report of just over a week ago, when a wholly unexpected surge in portfarm reprofile street terms. non-farm payrolls spread tem-porary panic in the bond markets? Was that not proof that



Mar Source: FT Greetile

ing economic evidence is not easy. The most sensible response to the recent numbers would be to conclude that economic growth will maintain a steady, if unspectacular, pace this year; that joba growth will remain sluggish; and that inflation, while still weak by historical standards, will soon assume an upward trend.

Making sense of the stock and bond markets is another matter. Both look distinctly overbought, which is probably why investors panicked slightly yesterday when the inflation data proved worse than expected.

Equities still look expensive the Standard & Poor's 500 is trading at 23 times earnings and honds have been snpported as much hy short-term technical factors (investors switching ont of mortgagehacked securities because of prepayment fears, and contin-ued speculation that the Treasury will slash the alze of future long bond issues) as they have been hy the economic fundamentals. This means prices are vulnerable to

sudden reverses. On the positive side, money

investors seeking better returns than from low-yielding certificates of daposit and money market funds. This should provide a bedrock of support for share prices, and please the mntual fund managers and stockbrokers.

of

SC

Among the latter, Charles Schwah revealed this week that it executed a record number of trades for customers during February, an illustration of how much individual investors still like stocks.

This must have cheered Sanford Well, who yesterday con-cluded a \$1hn deal that will merge the Smith Barney broking subsidiary of his Primerica group with the Shearson brokerage unit of American Express.

The new creation will rival Merrill Lynch as a powerhouse in retall broking - an extremely profitable business to be in these days.

Patrick Harverson



The components of recovery

per cent to £121.8m. T&N gained 56 per cent to £63m; They all hed o familler theme: stringent cost-cutting had enabled more profit to be mede out of slnggish sales. With the majority of their turnover being overseas, they had some insulation against the

prolonged UK recession. to over-stress the comparabil-It must be said that profits lty of the three stocks and, as the chart shows, the market were recovering from a low hase. With the new FRS3 accounting rules bringing past rationalisation costs above the line. GKN's 1991 pre-tax profit was reduced to a third of 1989's

More ominously, none of them bounced back far enough to cover their dividend payments, which exceeded earnings per share for the second year running. GKN's earnings were not far off its 20.5p payout, but T&N managed to cover only 55 per cent of its 10.85p dividend.

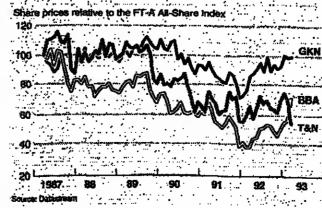
£206m peak.

All three have made little change to the payments in three years, inspiring rellef among investors, who mey have feared cuts, and conster-nation among observers who believe too much has been distributed. It would be wrong, bowever,

has treated them very differently over the past six years. GKN is the only one to have recovered the ground lost when cyclical stocks were out of favour. Before the UK recession hit, its core businesses were settled, particularly dri. veline components and pallet hire. It had stopped mucking ebont," said one analyst,

had incomplete hands and kept acquiring. A related strength has been the much-admired GKN hat-

whereas both T&N and BBA



ance sheet. Net debt has nearly halved since December 1989. Its Istest figure for dabt-equity gearing was only 23 per cent, compared with 61 per cent for BBA and 45 per cent for T&N - rising to 60 later this year when a German acquisition is

4.

At the other end of the scale T&N has effected the higgest transformation from the least promising roots: in asbestosridden building materials. This has, however, been funded by a string of rights Issues. The sheer weight of shares coupled with weak earnings has hit the price. Its 1997 issue – post the AE acquisition – was priced at 205p; its 1991 issue – post JPI in the US - was only 140p. BBA comes in hetween. It

has settled down since its 1991 rights issue, which eased the balance sheet after 14 deals in less than three years. Indeed it bas made a virtue of being more of an industrial holding company than an auto engineer, playing down its dependence on any one market. With 35 per cent of sales derived from north America, it is the best placed to benefit from the recovery under way there.

Although only BBA's share price made progress this week, all three stocks are trading near their 12 month highe. There is one hig question that affects their prospects; how far will the continental European car market fall this year? Forecasts from the car mak-

ers make sohering reading.

Louis Hugbes, president of GM Europe, recently said new car sales in western Europe were expected to fall from 13.4m to 12.3m this year, with Germany, Italy, France and Spain all in retreat. GKN is thought to have the most exposure to the continent – although T&N is making a German acquisition just as that market dips.

Sir David Lees, GKN's chairman and chief executive, said this week that any financial progress this year would again depend mainly on the group's ability to cut costs and improve productivity. That means more joh losses - a pat-tern echoed elsewhere. If doubts creep in about the

prospects for earnings growth, worries will also recur about dividends.

Those who have trusted the dogged determination to maintain, characterised by Colin Hope at T&N, have been rewarded in terms of yield. It is, however, rather s shame that companies with a high -investment and R&D requirement should have to keep investors sweet in this way.

Jane Fuller



Gilt-edged Wednesday for investors

Black Wednesday looks as though it ehould be re-christened White Wednesday as ler as the long-dated gifts market is concerned. Initial reaction to the UK'e departure from the European exchange rete mechanism stoked tears of higher inflation in future, and long-daled gilt prices leli. But once base interest retes began to tali, the market took off. As the greph shows, anyone with the tali, the market took off. As the graph shows, anyone with the courage to buy gilts et their lowest point should be sitting on e rise, me is included, of 17 per cent in less than elx months.

F&C stays on path

Foreign 8 Cotonial, the UK'e largest investment trust, increased its nel assets by 22.1 per cent in 1992, a performance better than both the FT-A All-Share Index end the everage investment trust. The linat dividend was increased by 5.2 per cent to 2.23p, the 22nd consecutive annual increase. The trust, which is celebrating its 125th anniversary, now has over 58,000 shareholders; private ors now own 39 per cent.

Council tax: know your rights

The Department of the Environment expects more than 1m people to appeal against the leval of their council tax bill when it comes into force on Aprit 1. If you are one of these, you may welcome a booklet published by Council Tax Services, which is a guide to the appeal procedure. It gives advice on how to prepare an appeal and detelts of the relevant lew.

Seven Points Publications has prepared e questionnaire for those who suspect they ere in the wrong valuation band or want to know it they ere eligible for relief. It will use the results to assess whether you have grounds for a case and what action you could take.

take.
Cutting your Council Tex — A Guide to Appeels, Council Tex Legal
Services, PO Box 2764, London E9 7EJ, £5.50 + 75p p&p.
Council Tax Made Easy, Seven Points Publications, PO Box 119,
Chichester PO18 9LY, £12.50.

Britannia mortgage offer

Britennia le offering lirel-time buyers an eye-catching 3.99 per cent mortgage (8.1 APR). However the new rate, evallable trom Monday, is fixed for only six months before reverting to the standard varieble rate, currently 7.99 per cent.

Alternatively, potential buyers can opt for 5.99 per cent (8.3 APR)

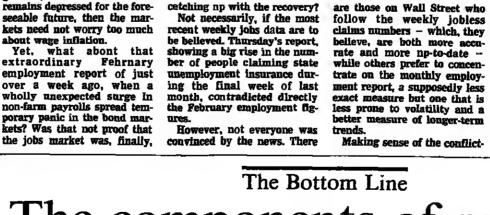
fixed for the first year. To qualify for these rates potential buyers have to put down a 10 per cent deposit. Higher rates are available for those who can only put down 5 per cent. The rates apply to ell types of mortgage but two insurance related products must be taken out from the society.

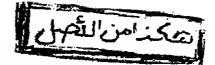
How to cope with debt

A new book on coping with debt has been produced by the Child Poverty Action Group. It has chapters on obtaining debt advice, negotieting with creditors, dealing with balliffs, bankruptcy and court procedures. Debt Advice Handbook, Mike Wolle and Jill Ivison, CPAG Ltd, 1-5 Bath Street, London EC1V

Smaller companies on the rise

in a week when the FT-SE 100 index reached more all-time highs, small company sharee joined in the fun. The Hoare Govett Smaller Companies Index (capital gains version) rose 1.2 per cent from 1366.23 to 1382.97 over that week to March 11; the County Smaller Companies Index rose 1 per cent from 1080.21 to 1090.85 over the





NCOME SHARES appear to be all the rage at the moment. in the recent launch of its Split fund, Schroder received so much demand for tha shares that it was forced to increase the size of the trust and buy large chunks of the other classes of share itself.

The popularity of income shares is largely due to falling interest rates. With returns from huilding societies more than halved over the last two and a half years, investors are on the lookout for any product which can offer an above-aver-

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Holding the shares tax-free within a personal equity plan (the Schroder shares yield 8 per cent after charges) puts the icing on the cake. But income shares can be complex instru-ments and investors need to consider the risks carefully before buying.

income shares receive all the dividend income of a particular investment trust. Because they constitute only part of the capital of the trust, the yield on each share can be much higher than on a conventional trust

There is a catch. In return for taking first claim on the trust's income, holders allow other classes of share (usually zero dividend shares) to have prior claim on a trust's capital.

Thus the danger for a private investor is to concentrate purely on the current yield offered hy an income share. Very often the shares will have a set repayment value - which will often be less than the current price, and in some cases, such as Contra-Cyclical, will be virtually zero.

What normally happens is that, in the early years of the trust, investors are attracted by the running yield and push up the price; as the date becomes due for the trust to be wound up, the share price falls rapidly towards its repayment price. Those who huy such shares at the wrong time will lock themselves into a capital

This can also be true with the so-called "hybrid" shares, which sometimes go under the innocent-sounding name of "ordinary income" shares. The repayment value of such shares is not set, hut dependent on what is left after repaying the other classes of capital,

The value of hybrid shares can thus be highly volatile and dependent on the manager's



Income shares: expect the unexpected

Philip Coggan on a complex — and sometimes risky — investment

of the trust.

There may well be investors who want securities which pay a high rate of income hut which run down capital income shares could he an alternative to an annuity, for

Such shares might also be useful for creating capital sses to offset against gains elsewhere in the portfolio for CGT purposes. Remember,

* Not figures (after basic rate text) in brackets

Price

4.8 11u₂ 3.8 350p 5.7 133p 968p

success in growing the assets however, that you cannot do statement. "I may never see this with income shares held in a Pep, which is outside tha CGT system.

But there may be many people who huy these shares without realising what kind of investment they are getting. A reader wrote to the Weekend FT last year, complaining that his income shares in Fleming Income & Capital had declined from £6,000 to £4,000 by the time he received his first Pep

S G WARBURG'S PICKS

9,3 12,7

(19.7) (10.9) (10.9)

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14.50

my £6,000 again," he lamented.
In fact, by the time his letter
arrived, his shares had
rebounded so he was back in profit. That is the kind of humpy ride which hybrid income shares can provide and not all investors will enjoy

As we reported in January, Fleming and Kleinwort Benson wrote to investors in their split capital trusts to warn them of

the dangers involved in reinvesting the income on high income shares.

Income shares were unpopular for a while in 1992 as investors worried that UK compa nies were cutting dividends sharply as a result of the recession. The fear was that many income shares would be unable to maintain their dividends. But the period since Black Wednesday has seen a revival.

"As a sector, they have had a pretty good run as people have switched due to falling interest rates elsewhere. It is becoming a fairly fully valued sector. One has to search to find reasonable value," says John Korwin-Szymanowski, investment trust analyst at S G Warburg Securities

We asked Korwin-Szymanowski to recommend a few

income sbares that offered the best returns. The table below shows four shares, with their current price, the years before they will be wound up, the flat yield (the current income divided by the share price) and the gross redemption yield, assuming sither no growth in the trust's income and assets or 5 per cent per annum

All this illustrates how complicated the calculations for the investor can be. Take the M&G Dual shares, which stand at 350p. The running income on the shares is a whopping 26.3 per cent. But wheo the trust is wound up in uoder four years time, the shares will be repaid at just 100p. So those who huy £3,500 worth of shares

now will get back £1,000. If you allow for this, the gross redemption yield (assuming dividends stay static) is 12.7 ner cent. But because most of this return in the form of income, the oet redemption yield after basic rate tax is just 2.9 per cent per annum. Even if one assumes dividend growth of 5 per ceot per annum, the net yield is just 6.6 per ceot.

So this share, Korwin-Szymanowski points out, is only really suitable for non-taxpayers. Other shares, which have lower flat yields, have more attractive net redsmption yields. One of his tips, General Consolidated, has already cut its divideod hot Szymanowski thinks the worst is over and the shares are only marginally above the repayment value. So while the running yield is lower than on M&G Dual, the net redemption yield is higher.

Shares in Tor participate in some of the trust's capital growth, ao the redemption yield increases sharply on optimistic assumptions about the stock market.

Because so much of the return is in the form of income, top rate taxpayers should only nsider income shares inside a Pep (and even then beware of the capital losses). Once they have used up their Pep allowance, they will normally be better off looking for capital gain then seeking extra income, Few investors use up their annual CGT allowance (£5,800 in 1992-93).

Income shares can have their attractions. But it is not a good idea simply to look in the papers for the stock with the highest yield. The expert advice of a stockbroker is essential.

Few mourn the death of Taurus

Richard Waters surveys the ruin

THE MONSTER Is dead. Private investors should just breathe a big sigh of relief." That was the reaction of David Jones, chief executive of discount hroker Sharelink, to this week's decision to pull the plug on the Taurus computer. As the London Stock Exchange's plans for a paperless settlement system were declared dead, it was a sectiment echoed in many quarters.

Taurus was never popular with the hrokers who deal with individual investors - or with the investors themselves. The plan to do away with share certificates and stock transfer forms, replacing them with a computerised system for share ownarship and tranafer, aroused deep antipathy among many investors. It was difficult to see what benefits the changes would bring, and hrokers hinted darkly that it

would lead to higher costs. The demise of the system (It proved too complex to build) does not mean that nothing will change. The Bank of England has now picked up the baton and is bent on forcing through quick changes to the settlement arrangements. In fact, things could now move much faster than they would have if Taurus had been kept alive. No decisions have yet been taken, hut a number of

things are clear.

First, the interest of private investors will be given much higher priority than they were last time around. Bank of England officials said this week that some interest groups could suffer in the search for a swift solution to London's settlement traumas - but it was a high priority to ensure that private investors were not disadvantaged. That is an important political priority after the Taurus fiasco.

Second, whatever developments replace Taurus, private investors are likely to be sharebolders.

treated differently from institutions, since their demands differ. Institutions want to move quickly to a simplified version of Taurus, involving a computerised system. Private investors are likely to be left alooe while this objective is pursued.

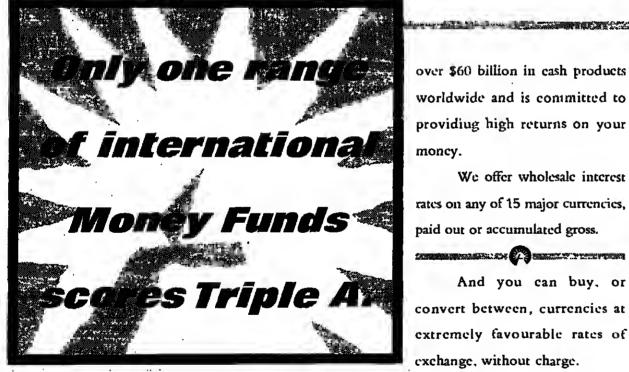
Third, most brokers have moved on since development of the Taurus system began seri-ously in the mid-1980s. Most have given more management attention to their back offices and automated more of their activities. Stephen Cooke, of stockbroker Gerrard Vivian Gray, says: "A firm like ours has halved its settlement costs since 1987." That has made settlemeot more efficient and brought down the cost.

One aspect of this development has been the effort made by many brokers to put private client's shares into their nominee companies. Some broking services, such as Barclayshare and the Share Centre, operate exclusively on a nominee basis. Also, most personal equity plans are managed through nominees.

Nominee accounts are more efficient to manage than individual shareholdings: brokers control the share certificates, and make transfers on behalf of their clients. The arrangement effectively replicates many of the functions of Taurus.

Of course, many investors do not want to use nominees. Most brokers charge a fee for them. Also, being in a nominee account makes it impossible to claim rights as a shareholder, for instance to receive a company's annual report and attend its annual geoeral meet-

If nominees are the way of the future after Taurus, then the Bank of England should give careful attention to how they can be made to operate more effectively for private



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FINANCE AND THE FAMILY

Budget squeeze on BES?

Speculation centres on non-recourse and university schemes, says John Authers

vear's announcement that the would be axed at the end of 1993 might have put an end to the whispers which are always used to justify a rushed BES investment on the eve of a Budget. But the whispers will continue, and speculation centres on two areas; non-recourse

loans and university schemes.

Non-recourse loans allow the investor to exit from the BES company after only six months - not the five years intended originally. The Inland Revenue could make them harder to operate by deeming a non-recourse loan to be an effective disposal of the BES shares. This would sacrifice the tax relief.

Gordon Brown, Labour's shadow chancellor, attacked non-recourse schemes this week, pointing out the huge benefits they provide to top-rate taxpayers for low risk. This intensified speculation that they will be axed, as even BES advisers concede that the schemes are "pure arbitrage."

The Revenue itself is the source for the speculation surrounding university schemes, having refused provisionally to allow tax relief for some companies sponsored by Johnson Fry which

OMETH the Budget, cometh bought accommodation for University the BES speculation. Last College, London. It has forced companies which have a contracted exit after business expansion scheme five years to spend the cash they raise as quickly as possible. Sub-letting to foreign students or summer conferences will now be more difficult, as universities must show that there is some financial benefit to the student. Universities must also take care to show that the sccommodation bought by the BES company really is vacant.

What is likely to happen? The Revenue's dislike of university schemes particularly those where accommodation owned already by the university is sold to the BES company, and no extra housing is built - is plain, but it might already have been manifested in its

Meanwhile, non-recourse loans were allowed only after careful considerstion. The schemes as they operate are almost offensively generous to top-rate taxpayers while excluding basic ratepayers, and the subsidy for repossessed housing is sent by an absurdly circu-

But abolishing them now would - in the words of David Toplas, of Terrace Hill Capital - "deny the building societies a source of funding literally weeks

after it was first made available to

A more cynical, but probably correct, view comes from Ian Pugh, of the Allen-bridge Group: "Politically, it still looks dreadful, but it is a discreet form of government subsidy to banks and building societies. That's the effect of it."

For all these reasons, a headlong dive to invest in the BES before the Budget, if the scheme would not otherwise make sense to you, seems ill-advised. More schemes came on to the market

this week and supply is now at an unprecedented level. Competition has pushed up the rates on offer. According to Pugh, £509m has been raised by nonrecourse loan schemes to date, with another £134m available for investment. The following list, provided by Allenbridge, shows all the companies now on

offer which allow either non-recourse loans after six months, or a contracted exit after five years, or both. Figures given are per £1 initially invested. Accumulus III (76p after six months, £1.06 after five years).

■ A Priori 174p after six months, 78.31p after one year, 87.71p after two, 98.24p after three. No five-year guarantee). ■ Barratt Fixed Growth (115p after five

■ BESSA Bristol and West (73p after six months, 105p after five years). BNP Flexible (75p loan and 115p).

■ Cavendish Gleeson (75p loan and

105p).

Cavendish Growth (115p).

Govett IV (115p).

Homes for Littlehampton (117p). ■ House The Homeless (115p). Image II (115p). Lancaster University (74p loan and

■ Leeds Flexible (same as A Priori). Oriel Residences (77p loan and 105p). N&P Multiple (same as A Priori).

Portman Multiple (same as A Priori).

Prowting Flexible (74p loan and

Residences at Bristol (75p loan and

■ Uncapped Growth (125p).

■ 4th University Cash-Backed (78.5p

loan and 110p).

WISH II (120p).

Yorkshire Flexible (75p after six months, 79.37p after one year, 88.88p after two, and 99.54p after three years). For up-to-date information, contact BES intermediaries such as the Allenbridge Group (071 409 1111) and BESt

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Investment (071 936 2037).

The Week Ahead

results on Thursday will be scarred heavily by the profits collapse at Keebler, its US subsidiary, and a consequent restructuring charge. With Keebler's margins still under pressure, analysts forecast group pre-tax profits of about £160m, down from £211.3m last

The McVitie's division is thought to have benefited from a stronger year-end, as well as from contributions from European acquisitions. A small improvement is forecast for the Ross Young's frozen foods business, though KP Foods' results fell back slightly.

Annual profits from English China Clays, due on Monday, will reflect the problems of the paper industry, its major customer. Paper makers have been trying to share their pain with suppliers, while ECC is also suffering competition from the US. Analysts are looking for a fall in profits from 1991's £115.4m pre-tax to £85m-95m.

UNITED Biscnits' full-year However, under the new FRS 3 accounting standards, the numbers should look better, with a rise to around £100m

> The end of the UK-quoted hanks' reporting round comes on Monday with results from HSBC Holdings. HSBC, which acquired Midland hank last summer, is expected to announced pre-tax profits of between £1.6bn and £1.8bn for

> Guinness, on Thursday, is expected to report a 17 per cent decline in 1992 pre-tax profits to £795m. An exceptional charge of £125m for the re-organisation of the group's whisky operations and Spanish brewing business accounts for most of the shortfall on 1991's

Arjo Wiggins Appleton, the paper-maker, is likely to report on Thursday a drop in pre-tax profits of around one-third to £160m. It is suffering from the slowdown in the continental economies and excess capacity.

FINAL DIVIDENDS

Daits _____

Emose English China Chiya Evens Helatuw 100ga Espanset International Plater (James) & Sons Global Group

Laporte, the UK chemicals group, reports its full-year results on Monday. During the takeover of Evode earlier this year, the company predicted that its pre-tax profits would fall from £97.2m to £86m.

Analysts expect the full-year dividend to rise from 18.9p a share to between 19.3p and 19.7p. Analysts will be more interested in the group's forecasts for the remainder of the year; more than a third of Laporte's sales are in north America.

Rentokil, the pest control, plant hire and environmental services group, is expected to report on Thursday another big jump in pre-tax profits for 1992. Analysts are expecting about £155m-£122m (£94.6m) and a full-year dividend of 2p 2.5p (1.7p) is forecast.

George Wimpey, the house builder, is heading for a full-year loss om Tuesday of around £70m before exceptional charges of £20m. Some recovery is expected this year.

Last year

RESULTS DUE

TAKE-OVER BIDS AND MERGERS Price before bld plq bet. 3.31 Purificus 12.01 Valgete 35.99 Unigete 116.56 EFM Drag 102.57 Laporte 49.2 Laporte 2.85 Vodaton 53.6 Airtours

Hawthorn Lealing PRELIMINARY RESULTS

			• • •						(8.0)
2	AB Porte	Tran		36,600 L			- 0	8.5	
I	Abbeycreal	Miec	Dec	1,350			(9.8)	3.2	(3.2)
3	ADT	r/s	Dec	109,100	(514,300)¥	0.80	(-)		Η
•	Altance & Leicester	n/a	Dec	122,500	(99,500)		(-)		(-)
r		n/a	Dec						
-	Baringe			21,300	1 (-2,000)		(•)		(-)
•	BAT industries	Misc	Dec	1,650,000	(981,000)		(24.8)	37.2	(33.6)
5	BBA Group	Mors	Dec	47,400	(30,900)	8.30	(7,10)	7.5	(7.5)
)	Blagden Industries	PP&P	Jan	7,830		7.2	(14,0)	25	(9.6)
•		PPAP					(23.8)	10.0	(9.0)
-	British Polythene			12,100					
	British Vila	Chem	Dec	55,200		16.3	(16,3)	7.15	(6.84)
	Britton Group	O&G	Dec	2,320 L	(743 L)		(-)	0.03	(-)
-	BTR	OtFn	Dec	1,085,000		34.3	[31.5)	18.0	(16.5)
	Cadbury Schweppes	FdMa	Jan	332,700		26.6	(27.5)	13.2	(12.5)
f	Calderburn	Misc	Dec	2,830	[2,770)	7.4	(8,1)	7.7	(7.7)
	Candover layest.	InTr	Dec	4,100	(3,950)	13.7	(12,2)	10.25	(9,5)
	Cheltenham & Glouc,	n/a	Dec	130,600		•	(-)		(-)
3						221	(2,12)	1.5	(3.3)
	Christies int.	Misc	Dec	6,700				1.0	(3,3)
	Clarke (T)	- Elec	. Dec	1,44	(1,890)	7.34	(9.80)	4.07	(6.55)
	Clondalkin	PP&P	Dec	13,400	(13,600) 4	23.39	[25.08]	4.732	(3.381)
	Cluff Resources	Mine	Dec	225 L	(2,250)		(-)		(1.0)
						•		-	
	Conrad Continental	Text	Dec	486 L	(378 L)		(-)	-	. (4
	Cookson	Otto	Dec	72,500		9.4	(-)	20	(0.0)
	Doeffex	Chem	Dec	1,510	(1,200)	12.3	(10.6)	4.6	(4.02)
•	EFT Group	OtFn	Dec					-	
			-	1,450	(591)	3.01	(0.58)	1.3	(1.1)
	Eldos	Юec	Dec	190 L	(385 L)		(-)		(-)
	Enterprise Oil	O&G	Dec	87,000	(110,500)	16.5	(24.5)	16.0	(15.75)
	Fairey	Eng	Dec	17,300	[14,500]	32.5	(28.1)	10.2	(9.0)
•									
	Fleming Morrantile	₹nTr	Jan	0,290	(13,750)	4.52	(7.0)	6.7	(6.7)
	Foreign & Clonial Inv	InTr	Dec	27,500	(26,200)	3.65	(3.47)	3.35	(3.19)
	Gardner (D C) Group	Bus	Dec	1,220	(10,100 L)	1.85	[·)		· (+)
	CICN	Mps	Dec	121,800	(68,700)			20.5	
						19.5	(4.11		(20.5)
		M&MF	Dec	33,100	(25,500)	10.9			(11.65)
	Govett & Co.	OthF	Dec	45,20011	(34,600)11	45.0	(36.1)	24.0	[22.0]
	Grahams Rintoul	InTr	Dec	1,250	(1,140)		(+)	0.25	(0.25)
	Greggs	FdRt	Dec	6,970		-	CONT CO		
					(6,070)	40.6	(36.8)		14.125)
	Hillsdown Holdings	FdMe	Dec	154,100	(186,800)	13.5	(21.0)	6.8	(8.8)
	Intron Justifia	OthF	Dec	18,000	(12,600)	0.2	(9.1)	3.0	1241
	Kurry Group	FdMe	Dec	28,700◆	(24,100) ◆	15.8	(14.5)	2.26	(2.15)
	Kleinwort Smaller	InTr	Jan*						
				544	(669)	4.12	(5.07)	4.0	(4.6)
	Kode International	Elec	Dec	1,030	(486)	8.6	(3.9)	5.5	(4.0)
	Lloyds Smaller Co's	InTr	Jen	97.51	(-)	4.21	(+)	3.55	(H)
	Manderu	BdMa	Dec	9.040	(6,040)	17.3			
	Medeys	H&H	Dec				(13.0)	0.0	(7.0)
				36,000	(18,700)	12.2	(8.3)	2.25	(1.5)
	Morray European Inv	InTr	Dec	46.51	(42.01)	0.23	(0.32)	0.16	(0,15)
	North Midland Constr.	C&C	Dec	156	(655)	1.3	(3.6)	0.8	(1.0)
	Pontland	Misc	Dec	83,600	(240,000)	15.78	(62.28)	2.5	(2.25)
	Perkins Foods	FoMe	Dec						
				22,100	(24,200)	9.7	(11.0)	4.4	(4.3)
	Persimmon	C&C	Dec	10,200	(22,300)	7.3	(16.8)	8.8	(6.6)
	RPS Group	Misc	Dec	727	(483 L)	4.82	1-)	22	(2.0)
	Readymix	CEC	Dec	3,000♠	(3,630)	6.57	(8.05)	2.91	(2.78)
	Refuge Group	(n)	Dec	14,40065					
					(13,200)55	26.13	(25.81)	31.5	(29.0)
	Rolls Royce	EnAr	Dec	184,00GL	[51,000)	•	l-)	5.0	(7.25)
	Rosebys	Stre	Dec	2.340	(2,170)	7.9	(8.9)	3.9	(-)
	RTZ	Mine	Dec	537,000	(435,000)	24.8		19.5	
	Sastchi & Sautchi	Med	Dec			24.0	(20.7)	1970	(18.5)
	Sanderson Murray			595,100 L	(47,200 L)		(-1	-	(-)
		MUS	Dec	1,410	(1,530)	8.2	(2.7)	20	(2.0)
	Smith & Nephew	H&H	Dec	154,600	(70,300)	10.2	(4.0)	4.62	(4.44)
	Singer & Friedlander	MeBk	Dec	6,050	(15,500)	5.86	[4.82)	2.8	(2.5)
	Standard Chartered	Benk	Dec						
	T? Group			202,000	(205,000)	29.0	(44.3)	20.0	
		Eng	Dec	87,400	(105,200)	15.4	(22.4)	10.7	10.25
	TAN	Mtra	Dec	63,000	(40,400)	6.0		10.65	
	Transfer Technology	Eng	Dec	9,450	(5,510)	42.8	(36.5)	16.0	(13.0)
	Transport Dev.		Dec	33,500					
	Union Diecount				(16,900)	120	(3.6)	9.5	(9.5)
		Fin	Dec		(23,600 L)		(-)	-	(+)
	USDC investment		Dec*	2,050	(1,950)	5.59	(5.33)	4.5	(4.25)
	Vickers	Eng	Dec	25,900 L	(12,400 L)		,,	1.5	(8.0)
	Wates City London	Prop	Dec	74,900 L	(8,170)	-	(-)	1.43	
	Willia Corroon		Deci	42.500			(4.43)		H
	WPP				(67, 100)	6.4	(13.3)	1.65	(3.3)
			Dec	53,800	(38,360)	1,7	(27.9)		(+)
	Wyevale Garden	Stra	Dec	3 540	(2 pan		10.01		

Tyovale Garden	Strs		3,540	(2,860)	8.0		0 (3.72)	
	INTE	RIM ST	TAT	EMENT	s			
опрану	Sector	Half-year		Pro-tex pr (\$000)	olit		Interim Iridende*	
alley (Ben) Const.	C&C	Dec		24	(107)		(0.3)	
ritish Deta Mingt	BsSr	Dec		1.860	(779)		(+)	
rilleh Bio-Tech	H&H	Jangs		3,320	[1,970)		₩	
assie Commun.	H&L	Dec		927	(793)	4.0	(4.0)	
lace Brothers	MrBa	Jan		6.800	(6.350)		(3.0)	
ornwell Parker	Misc	Jen		2,920	(3,730)		(1.7)	
reston	C&C	Dec		57 L	1461 L)	1.7	()	
arby Group	Bolina	Aug		471 L	(262)		11.29	
omestic & General	InCp	Dec		3,430	(2,730)	7.5	(6.0)	
verest Foods	FdMa.	Nov		1,180	(1,780)	1.2	[1.1)	
egges (John)	Text	Dec		981	(911)	1.0		
igh Point	Prop	Nov		166	(64 L)	1.0	(1.0)	
lektwart Develop.	InTr	Jan			(-i -i)	2.75	(2.75)	
loyde Chemists	Strs	Dec	2	2,600	(15,200)	2.0	(1.55)	
ogica	Elec	Dec		4,140	(2,160)	1.25		
ucklow (A&J)	Prop	Dec		4.820	(5,340)		(1.15)	
ict Petroleum	08G	Dec		2.900		2.96	(2.82)	
ochin's	C&C	Nov		1,600	(1,100)		-(+)	
rder	Text	Dec		2,670	(1,080)	8.0	(8.0)	
torntons	FdRt	Jen		7,020	(2.810)	1.85	(1.65)	
топ Енгоре	O&G	Dec		61	(7,180)	1.25	(1.25)	
nion Square	Prop	Sept		61	(2.610)	•	H	

RIGHTS ISSUES Cookson is to raise \$185.6m via a 1 · 4 @ 170p rights issue. British Polythene is to raise \$20.6m via a 1 · 6 @ 405p rights issue. Law & Boner is to raise \$30m via a 1 · 4 @ 265p rights issue. WPP is to raise \$36m via a 4 - 5 @ 45p rights issue.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS oric is to raise £363,227 via a placing of 1.29m shares @ 281₄p he Smaller Companies linv.Trust is to raise £25m via a placing

To take advantage of the full 1992/93 PEP allowance you must act before 5th April 1993.

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THE M&G FULL £6000 UNIT TRUST PEP

Motions Michole (J N) (VINTO)

Chattels are the goods

Jennie Hawthorne tells how you can minimise liability to gains tax

NVESTORS looking for exemptions from capital gains tax often overlook the personal effects known as chattels. These comprise tangible moveable property such as furniture, jewellery, diamonds, silver, and collectibles like books, paintings and stamps. Wasting chattels, with an estimated life of less than 50 years - for exam-ple, a boat or car (nol used for business) - are excluded from CGT altogether.

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Even if you do not have a Cezanne in the attic or a Geor-gian silver tea set in the cellar, you have possibly acquired other possessions over the years. These could well have appreciated in value despite the recession. No matter whether such items came to you through inheritance or by shrewd or lucky purchases if they can be classed as chattels, gains made on them are treated benignly by the Inland

If you sell chattels for £6,000 or less, you pay no CGT at all. If the proceeds exceed £6,000, your capital gain is restricted to five-thirds of the excess. So, a set of apostle spoons that cosl £500 and sold for £6,300 will show a capital gain equal to five-thirds of the excess over 26,000: that is, 2500.

The mathematics mean that, for very large disposals, you are better off under the normal rules relating to chargeable gains. But husbands and wives each can claim the chattels exemptioo in addition to the



usual CGT exemption for sales of other assets on which the profit does not exceed £5,800 in tha tax year 1992-1993.

The past few years have ought more losses than gains for many people and even private homes, once considered a bedrock of security, have fallen in value. But this is not always true of their contents.

An old kitchen dresser picked up for a few pounds could now be worth a few hundred. A much-loved silver or dressingtable set, perbaps handed down by granny, can sometimes fetch around £1,000

SALES

Birse Group

Gresham Telecomp ...

Harrington Kilbride....

London Merchanl Sec.

Border TV .

Hambros

Lesite Wise ... Lincoln House

Marks & Soencer

may grace your bookshelves or great demand and often sell for two or three times their pur-

Kenneth Fuller, of Marchpane - located in the internationally-famous antiquarlan bookshop nicbe of London's Cecli Court - says a firsh (1930s) edition of P.G. Wodeouse, selling for around £100 in 1987, now costs around £400-2500. A first London edition of Alice in Wonderland, which could be bought for £200-£500

in 1987, now costs £1,000-£2,000. But the real icing on the cake is that when your possessions consist of silverware, furniture, books, or any other of the items classed as chattels, each of them can qualify individually for the £6,000 gains tax exemption. The exception is wheo they make up e set. What constitutes a set is a

somewhat grey area and difficult to define, according to Timothy Sammons, a director of Sothehy's. The Revenue says: "Whelher a number of articles constitute a set is a question to be decided in the light of the particular facts and circumstances of each case. Six matching chairs or a canteen of Georgian silver cutlery would prima facie constitute a

Thus, if a set of chairs which cost you £6,000 was sold for £12,000, there would be gains tax to pay (ignoring indexatioo) on the halance ovar £6,000. If you sold six individ-

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

965,400

80,000

315,000

25,000

217,161 9,995

3,000,000

85,000 8,000

175,000 142,570

22,000

Sector Shares

And first editions, which ual non-matching chairs for £2,000 each, you would pay no tax oo eny of them. Thel might, however, be considered a trading transaction that incurs other taxes.

The hest rule for taking advantage of the chattels exemption is to huy only what you enjoy and can afford, and sell only when you must.

The Inland Revenue won a victory lhis week with a ruling hy the House of Lords in the

Smith o Schofield case.

in 1952 Mrs Schofield inherited two pieces of furniture which she sold for considerable profit in 1987. At issue was the order in which two reliefs from CGT should be given, namely indexalion allowance, which removes post-1982 inflationary gains from the charge to tax, and time-apportionment which is a method of exempting gains accruing hefore April 1965, when CGT was introduced.

The Law Lords decided that indexation allowance should be applied before time apportionment, which will reduce the benefit of indaxatioo allow-

Richard Rees-Pulley of Ernst & Young which, with other accountants, was involved in the case said: "It is wholly unjust that a portion of inflationary gains will be taxed as a result of this decision. As the Lords have previously said, CGT is a tax on real gains. The government should take urgent action to amend retrospectively the legislation to give proper indexation relief."

News in **Brief** Following **Footsie**

NATIONAL & Provincial is offering a second version of its **Gnaranteed Equity Reserve** account. This links the return to the rise in the FT-SE 100 index over five years, with a guarantee of investors' money back if the index falls.

As with most other products in this field, the investor receives no benefit from the dividend yield on the Footsie a significant component of return over five years. The final return will be based on the average of tha Footsie over the last six months of the five-

133.33 per cent of the growth of Footsie, but this is available only to non-taxpayers. Basic rate-payers will get 100 per cent of the rise; higher ratepayers will get 80 per cent and probably would be better off in an indexed unit trust. Bonuses for early investment will increase these returns slightly.

Withdrawals are allowed after one year but subject to penalties. If Footsle has failed to rise, you will lose 5 per cent of your capital; if it has increased, you will receive 50 per cent of the rise (for basic rate-payers) and 40 per cent of the rise (for top rate-payers). The minimum investment is £500 and the issue will close on May 31.

PRIVATE investors looking for information on companies including profit, earnings per share figures and brokers' forecasts - can, in addition to the sources we mentioned last week, consider the Earnings Guide. A monthly booklet costs £270 a year and a weekly guide, for use on a personal computer, is £1,200 plus VAT. Further details from Earnings Gnide, PO Box 1, Horsham, West Sussex, RH12 3YY.

ENTERPRISE Zone invest-ments, which allow full tax relief at the Investor's top marginal rate of tax, have gone quiet this year. At one point, they seemed likely to overtake the business expan-

Tha latest offering is less glamorous than previous offerings involving Olympia & York, but probably less risky: it will buy cold storage units in Scunthorpe. Collect 1, sponsored by Terrace Hill Capital and managed by Property Enterprise Managers, will buy land in the Scunthorpe Enterprise Zone on which 68,500 sq ft of warehousing is being built. There is an agreed 27year lease to Scunthorpe Cold Stores, with a projected rental yield of S per cent. Rent is underwritten by the Dibdin Group, which has assets of £19m. There is no external bank guarantee, and money has been put aside to pay the first three years' rent, plus up to two years' rent after that if

Minimum investment is £5,000, with a total capacity of

INVEST TAX-FREE IN FAMOUS BRITISH COMPANIES with 2 INITIAL PLAN CHARGE

TAX YEAR END OFFER APPLY BY 29th MARCH 1993

Save & Prosper's Managed Portfolio Personal Equity Plan enables you to invest up to \$6,000 tax-free in a ready made portfolio of blue-chip companies. Remember you will lose this year's allowance if you don't invest by 29th March.

Tax Year End Offer

Tax-savings isn't the only way you can benefit. Now, with the end of the tax year approaching, is the time to take advantage of our Tax Year-End Special Offer, If you invest \$4,000 or more by 29th March 1993 the initial plan charge is halved to just 0.75%

OVER

£500

MILLION

-a saving of over \$54 if you invest your full 1992/93 PEP allowance.

Save & Prosper is one of the leaders in the Personal Equity Plan market. A combination of low management charges and good performance has led to our Managed Portfolio being one of Britain's best-selling PEPs. Take advantage of this special offer to benefit from the growth of famous British companies.

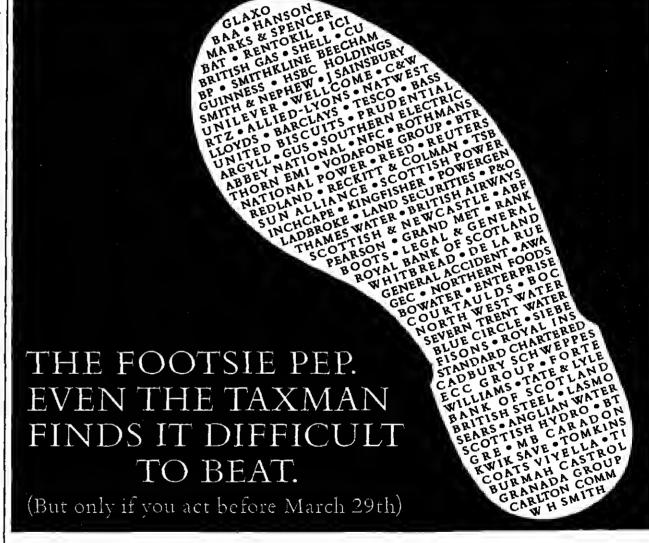
Hurry - Act Now

But you must hurry if you want to make the most of your £6,000 annual PEP allowance. The offer period ends 29th

For details talk to your financial adviser, post the

coupon, or ring our free Moneyline YOUR PORTFOLIO OF FAMOUS BRITISH COMPANIES
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Survision Work Tel (STD) SAVE & THE VALUE OF INVESTMENTS WITHIN A PER AND ANY INCOME FROM THEM, CAN GO DOWN AS WELL AS UP AND YOU MAY NOT GET BACK THE FULL AMOUNT YOU INVESTED, TAX CONCESSIONS, AST NOT CUMMANTED AND MAY BE CHANGED AT ANY TIME, THEM VALUE WILL DIPEND ON YOUR PROMODUAL OBCUMSTANCES, MIST PERFORMANCE IS NOT A CUIDE TO FUTURE THE INVESTMENT HOUSE

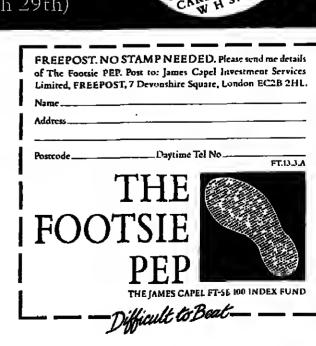


What makes The Footsie PEP so difficult to beat? The answer is quite simple. The Footsie PEP invests tax-free in every one of Britain's top 100 companies by matching the performance of the famous FT-SE 100 Index. That's a target which many other UK unit trust PEPs regularly fail to beat. To beat the taxman this financial year, act

before March 29th. So hurry, post the coupon today or phone free on 0800 289 505.

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Directors' transactions **Profits**

roll in

DIRECTORS are seizing the opportunity of a buoyant stock market to take some very significant profits on their shareholdings. A classic example is Gresham Telecomputing. Michael Whitaker bought 600,000 shares at 10p last year, just before they started to motor. Since then, directors have taken profits repeatedly; Whitaker himself sold 100,000 at 56p earlier this year. The latest sales by Steve Purhase and Sidney Green were of 1m and 2m at 75p; they retain

almost 50m between them. Tadpole Technology came to year when the shares were placed at 65p. Its share price performance since then has With the company already capitalised at £56m, Howard Kitchner, a non-executive director, has sold 100,000 shares at 308p.

been little short of staggering. of 72,000 at around 290p, but he still holds 660,000.

Four weeks ago, he sold a total

38,314 699,564 lvesen [Chr'tian).... Serco Group 20,975 100,000 Tadpole Technology 1,398 3,120 Welsh Water . British Aerospace Courtaulds Royal Bank of Scot Bank Trafalgar HouseCong 227,500 Colin Rogers, PERSONAL PENSION PLANS: THE AGE OLD

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Investment Trusts

Saints aims for best of both worlds

Philip Coggan reports on Scottish American, which offers both income and an international flavour

HE INVESTOR who by specialist regional teams.

wants an interna Ontside the UK, the trust wants an international portfolio often has to sacrifica income. But Scottish American investment Company - or Saints, as It prefers to be called

pays quarterly dividends and offers a yield of 4 per cent. harely helow the present return on the UK market. The trust was founded in 1878 to invest in US railway

bonds. At the time, they were offering 3 per cent when gilts were returning just 2 per cent. The American flavour lasted until the early 1980s, when the trust had 30 per cent of its assets in the region, but the holding has fallen to 11.5 per cent. That is one reason the

trust prefers the name Saints

to its official title.

Like many other Scottish trust groups, it was managed by a firm of Edinburgh lawyers which needed a vehicle to manage its clients' money. It was not until 1970 that a separate management company, Stewart Fund Managers, was established. This, in in turn, merged with lvory & Company in 1985 to become Stewart Ivory.

The present manager is Teddy Tulloch, who joined the firm in 1972 and has been looking after Saints since 1985, He is responsible for asset allocation, but stocks are selected

Stock

Bradford & Bingley Bradford & Bingley

Bristol & Wast

Britannia (1st)

Britannia (2nd)

Leeds Parmanant

Leeds & Holbeck

North of England

Mame of Society

Barasky (9226 733999)

Birmingham Middire

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Calball: (071-222 6/36/7)

(4000 717505)

City & Metropolites

oventry (9283 252277)

Londs & Hollarch (0032-459511)

eastie (871, 232, 6676)

North of Employed (091, 510 0049

Herthern Rock (092, 285 7197)

Perlane (0202 292 444)

czeborough (9723 348155

Sidplan (9796 700511)

Yorkshire (0024 734682)

Street and Spinister

Century (Edinburgh) (031 556 1711)

(0902 71073g)

Coventry"

Halilax

Chaltenham & Gloucs

concentrates on growth-ori-ented stocks, looking for those with high returns on equity, a strong balance sheet and a positive cash flow. Its UK portfolio has to pay the dividends, so tha managers aim for a yield on this portion of around 25 per cent above that on the All-

The 10 largest investments at December 31 were: Davis Service, Independent Insurance, Bowater, Christian Salvesen British Gas, Shell, Powell Duffryn, Boots, and Value & Income Trust

Many trusts gear up (borrow to invest in shares) on the ground that returns from equities beat fixed-interest returns in the long run. But the managers of Saints have set themselves a challenging task. Its main form of borrowing is an issue of unsecured loan stock, which rises in line with the FT-A All-Share index. The argument is that a manager ought to he able to beat the All-Share - otherwise, why employ him?

Nevertheless, it means that if the manager does have a bad year investing the gross assets. the effect on the net assets will doubly bad since the indexed stock (worth £67.6m at

PERMANENT INTEREST BEARING SHARES

30/9/91 29/6/92

11/12/91

31/10/91

13/1/92

8/10/92

21/10/92

23/1/92

3/6/91

31/3/92

23/6/92

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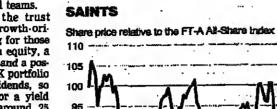
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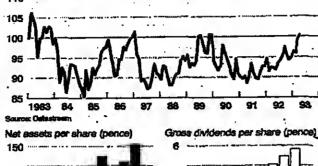
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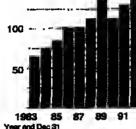
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the end of 1992) will have risen in value. Stewart Ivory can take some steps to reduce this risk by hedging in the futures

As the graph shows, the trust has kept pace with the All-Share only over the past 10 years. It had two bad periods - one in the early 1980s, when

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(gross, %)

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DRY of 4.50% above the later rate on Timeswer Account.

142.9 per cent, it is eighth out of 21 over two years. (Figures from Finstal are mid-market to mid-market, with income re-invested over the period to

Allowing for the UK gearing of 20 per cent, the trust's net exposure to UK equities was around 46.7 per ceot at end-1992, with other assets split between North America (11.5 per cent), continental Europe (8.1), Japan (5.6), Pacific Rim (8.1), unquoted (6.7), fixed interest (10.3) and others (3.0).

The trust has had some success in attracting individual investors (who now own around half) and the discount has narrowed to 13 per cent, compared with 22 per cent at end 1987. The annual report of the company is one of the best in the investment trust field, with clear breakdowns of the portfolio hy sector and stocks.

Wey facts. According to NatWest Securities Limited, the net assets per share on March 10 were 168p, putting the shares, at 145p, on a discount of 13.7 per cent. The net assets of the trust were around £375m on that basis, and the gross assets around market £450m. The capitalisation was £325m and the yield 4 per cent. The

seven years, with a return of manager's annual fee is 0.25 per cent of shareholders' funds, plus 3.5 per cent of total income less borrowing costs.

> Board. All the directors are dependent of the managers. Jack Shaw, the chairman, is deputy governor of the Bank of Scotland. Other directors are: William Berry, senior partner of legal firm of Murray, Beith and Murray; Sir James Mellon, chairman of Scottish Homes; Dr Janet Morgan, an anthor and director of W.H. Smith; and Barry Sealey, director of Scottish Equitable

■ Savings scheme and PEP details. The minimum investment in the savings scheme is £25 a month, or £250 for a lump sum. There is an initial charge of £10 plus VAT, which is deducted from the

The trust is fully Pepable; there is an annual charge of £25 plus VAT. For those who bny the trust through an independent financial adviser, there might be a charge of 3 per cent plus VAT. This is a change from Saints' previous policy when investors had to pay commission even if they did not consult an adviser. The minimum investment is £1,800 for a lump sum, or £150 a

Pibs: price up, yields down

HE YIELDS on permanent interest bearing shares - which are building society shares issued to raise capital for the society - have been steadily falling as their prices rise.

it was stuck with too many

unquoted oil stocks; and

another late in 1989, when it

was over-exposed to small com-

Over the past two years,

however, the record has

improved. Although the trust

tional general sector over

is 14th out of 19 in the interna-

in our last table, which showed prices at mid-day January 21, the gross yield on Britannia Pibs, for example, was 11.35 per cent, that had fallen to 10.86 per cent hy midday on Thursday.

to Pibs prices and although yields have fallen, they are still high compared with returns from equities or deposit accounts. This helps account for the increasing popularity of Pibs with private investors looking for income, but it is also reflection of the risk they carry.

Pibs pay a fixed income twice a year net of

basic rate tax. Any gains on the sale of the shares are exempt from capital gains tax. They are deeply subordinated - which means that were the society to collapse, Pibs holders would be behind all other creditors in the queue

for repayment. If there is another cut in interest rates, prices can be expected to increase further but once interest rates turn upwards, prices will fall. Since Pibs are irredeemable shares the huilding society is under no obligation to repay the principal, so the original investment can only be regained by selling the shares. Falls in price therefore threaten the Pibs holder's capital although the income remains fixed in perpetuity, subject to the society's ability to maintain

Scheherazade Daneshkhu

10.86 10.86 100,42 119.75 107.13 119.75 100.96 111.00 100.75 The price rose from 114.50p to 119.75p over the 100.28 120.00 10.00 129.75 100.00 10.50 The fall in interest rates has been favourable 100.23 11.01

Credit card bills blunder

NYONE with a National Westminster Bank Worldwide Fund for Nature Visa affinity credit card should handle their statements from the start of the year with extreme caution - and they would do well to check the figures carefully.

NatWest admitted last week that thousands of these cardholders had been overcharged because their payments had been sent to other people's accounts by mistake.

The funds were misdirected for the first payment period after the 15,000 WWF accounts were converted into ordinary Visa accounts - in the period January 1-26 this year.

The bank had identified the error hy the end of the month and changed its eystems so payments after that time were correctly credited. But it chose only to make reimbursements to customers who contacted it to complain that their payments were not shown which it said amounted to "a significant number"

complaints. A senior manager in its credit card aervices unit decided that it was not necessary to contact anybody else who was affected, although it would have been possible to identify these cardbolders.

Only a few days ago, when a customer complained to a more senior bank official, did Nat-West decide to contact svery customer with a WWF account and adjust their statements. The bank says it has now

brought in a team to identify all those cardholders who may have been affected and to arrange reimbursements and some possible additional compensation. They can all expect to receive letters of apology in the next few days.

Any WWF customers who made payments which were not credited to their accounts will see that money restored and will have the additional interest charges made against them removed. The bank said it was also considering offering some extra reward.

Any other Visa customers with statements showing payments from others misdirected to their accounts will see the money removed, but will not be expected to pay the additional interest they owe.

NatWest has apologised for the errors and said that no customers would be left out of pocket as a result of the mis-take. The bank has launched an internal inquiry to see whether disciplinary action is called for, and to prevent such incidents happening again.

NatWest said the error occurred after it decided to withdraw the WWF affinity card in late December last year. A "human error" when converting them into ordinary Visa accounts meant that some went to other people's accounts with the same identi-

fication numbers. However, the demonstrates how important it is for all bank customers to check their stetements meticulonsly. Only last August, NatWest decided to write to 1m credit card holders after discovering statement errors following a change in computer software.

The Consumers' Association said last week that the incident was just the latest instance of the lack of adequate checking carried out by banks on their customers' transactions.

A survey it carried out last year showed that one in seven current account holders with UK hanka had found inaccuracies in their

Living with redundancy

Lump sums: the case for caution

usually advised to put their winnings in the bank and take a holiday before doing anything with

If yon hava been mada redundant you may feel like anything but a pools winner but the advice still applies: do not do rush into anything with your redundancy jump sum. What you finally do depends

on your financial circumstances, but it is not a good idea to tie up money when facing an uncertain future. David Harris, of Chantry

Financial Services, fee-hased advisers, says: "For the first one to three months you should do nothing from an investment point of view until you are in a situation to make long-term plans."
Put the money in an instant

access building society account in prefarence to a hank account, since interest rates are likely to be higher. Postal accounts, which give reasonable access, pay some of the highest interest because of their low overheads. If your spouse is a non-taxpayer. depositing the money in their name will reduce the overall tax burden.

Even if your redundancy pay-off is sizeable, many will find it is insufficient to live off for the rest of their lives. It is personal budget in order to make financial planning easier. Write down all sources of income and expenditure for the next six months, including income from equity investments and financial commitments such as a mortgage. Do not forget direct dehits.

You must also contact creditors to tell them that you have been made redundant: even if you do not need their goodwill immediately, you may need it eventually, and unless they know of your changed financial circumstances they cannot make allowances for them.

Although it is unwise to make financial investments immediately, do not ignore essential insurance. If you no longer have life or health insurance cover because these had been provided by your over vou so taking on a new policy, especially if you have children.

Soma insurance companies will agree to continue health cover for an individual who had been in a company scheme without requiring a new medical examination. This will have to be arranged soon after leaving the company.

it is also important to maintain existing pension levels. If you had a company scheme, you could leave the pension with the company, or transfer it to a personal scheme or your new employer's company scheme if you find employment. This subject will be addressed in a later article.

You should cut unnecessary axpenditure hy using your lump sum to pay off expensive debts, such as credit card bills. Most cards charge an annual percentage rate of between 21 and 26 per cent. If you need to borrow, it may be cheaper to arrange a personal loan with your bank.

If your redundancy pay was not substantial it would be unwise to use all of it to pay off debts, since you will need money to live on. It is therefore important to get financial advice. "Tied" agents, who can only sell the products of one company, should be avoided in favour of an independent Andrew Jack financial adviser, preferably one who charges fees.

by commission from insurance and other companies to encourage them to recommend their products. This cost is borne by the consumer through high "front-end" charges." Although many commission-charging advisers are scrupulous about their recommendations, feebased advisers - who charge for advice directly - do not face the same potential conflict of interest when giving advice.

The adviser should be regis tered under the Financial Services Act - check by telephoning the Securities and Investments Board's central register on 071-929-3652.

If you have share options in a save-as-you-earn share option scheme operated by your former employer, check the scheme rulea. Most company schemes allow an amployee who is made redundant to exercise their share options within six months of leaving the company, regardless of the original option date.

The disadvantage for those who leave a scheme early is that they lose the bonus payahla towards the end of the contract. This increases the final interest payment and therefore the amount available

to buy shares. The alternative, if you can afford it, is to continue the scheme until it ends and take out the cash.

If your redundancy payoff is small and you need access to

Think before you spend, says Scheherazade Daneshkhu

cash, you should start by liquidating those investments with the smallest penalties. Taking out the cash saved in the share option scheme is one option, as is selling shares, but watch for any potential capital gains tax

liability.
Raiding a Tessa is another solution - you simply pay tax on the interest instead of receiving it gross at the end of its five year period.

You can make savings by stopping a unit trust or investment trust savings scheme; this is penalty-free and the scheme can be revived once you have a new job.

Long-term investments you should avoid cashing in include endowments and whole-of-life or similar plans because the return for early surrender is so low. "You are stuck with the policy anyway and you will not be able to stop preminms without losing money," says Peter Smith, of financial advisers Hill Martin. If you have no choice, check the surrender value with the insurance company and compare It with what you would get by selling the policy to a marketmaker or at auction.

If you find it difficult to keep up your mortgage payments. see if your lender is prepared to suspend capital repayments or to defer interest if the mortgage is on a repayment basis. Remember that these interest payments will mount up. The lender might also be prepared to extend the term of the loan, thereby reducing your monthly outlay.

In last week's article, the figure for unemployment benefit pay-able for a dependent adult is £26.60, not £25.55, according to the DSS. Unemployment benefit is not affected by statutory redundancy pay.

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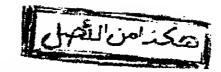
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Diary of a Private Investor

Mips and Fips: options for Lamont to ponder

HANCELLORS of the exchequer have created a variety of new investment vehicles in recent years, such as personal equity plans (Peps) and tax-exempt special savings accounts (Tessas), while abol-ishing 2 number of low-yield-ing taxes – such as the excise duty on matches and mechani-

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Will chancellor Norman
Lamont's March 16 Budget follow that pattern? If so, as a private investor I hope he will introduce two new investment vehicles - Mips and Fips - to take the place of the business expansion scheme (BES) which ends on December 31.

Given the prime minister's recent statements on the need to encourage manufacturing industries, then Mips (manufacturing investment plans) might have some appeal. Investors would receive tax relief on their investment in newly-issued shares in start-np and exieting small husinesses which used the funds to develop or expand their mannfacturing capabilities.

Mips would be restricted to compenies with assets less than, say, £10m. Subsidiaries, or companies associated with major companies, would not be eligible. The tax relief terms could be somewhat similar to those that apply to BES investors. There would be no limit on the total amount each company could raise by this method of funding.

Fips (film investment plans) also would provide BES-style tax relief for investors who put money into encouraging and expanding the British movie industry. Eech production, regardless of the size of its hudget, would be open to private investors. Ideally, this would encourage production of more films with mass appeal (as opposed to art house movies, which might receive subsidies from the new national lottery). With luck, such films would lead not only to a steady stream of income from foreign sales but also act as world-wide



promoters of Brillsh talent Films with excessive violence

would not qualify for Fips. The ideal tax for abolition in the Budget is stamp duty on share transactions. If the chancellor feels he cannot get rid of this iniquitous tax completely, then et least it should be abolished for private investors, leaving institutions to continue

Stamp duty on house pur-chases could also be abolished. If this was accompanied by an announcement that mortgage interest tax relief was being phased out over, say, the next 10 years, then this would help to lubricate the housing market and, in the long term, save the government huge sums of money. It could also help shares in house-building com-

There has been much press comment about the government'e need to horrow yet more money to fund its spending plans; and it has been suggested that the rules for Peps should he amended to allow gilts to qualify for inclusion. But I would much prefer that Peps were abolished. As well as an increase in capital

gains tax allowances, private investors should be given rollover relief instead.

Already, some forms of institutional investment benefit effectively from such relief; unit and investment trusts pay no CGT when share-holdings are bought and sold. The individual taxpayer becomes liable for such tax when the units or investment trust shares are cashed in. A private investor should be able to benefit per-sonally from roll-over relief on his individual share transactions. So long as the proceeds from a sale are used to fund another investment (shares or gilts), then no tax should be

The chancellor should also make it much easier for people to organise their own personal need for fund managers and trustees. They should be allowed to set aside part of their income for pension pur-poses and invest it how they wish: if they lose it all, hard luck! But at least they would have direct control over their own deetiny (plus the tax

Fund managers in Britain

fortably large proportion of companies and industry. The time is long overdue to encourage and promote much more direct investment by private individuals - particularly as they are more likely to complain loudly in cases of pathetic management than

There are a number of companies that mey suffer from the Budget. It hae been suggested that the chancellor could extend VAT to domestic fuel and power - perhaps at 5 per cent initially - in order to help fund the government's deficit and demonstrate a "green" policy. If that happens, could be hit.

Fortunately, I hold only e modest number in Southern Electric (so I can complain at the next annual general meeting ebout the poor power supply to my home). But no such levy should be applied to Scot-tish Hydro Electric, which provides the "cleanest" power in

In his Budget last year, the chancellor increased tax on leaded petrol at a higher rate than unlesded, and said this continued the government's "long-standing and successful policy" of encouraging people to use unleaded fuel, I expect he will widen the gap even more this year.

The Inland Revenue has completed e review of company car tax and the chancellor is expected to announce further increases in this area. Suppliers of expensive vehicles may suffer as these could well attract higher tax, while the benefit of company car insur-ance could be affected simi-

Whatever the chancellor announces, I hope it is accompanied by a statement showing how the costs of government and administration are being

> Kevin Goldstein-Jackson

NS to get an arbiter

NEW recruit is to join the ranks of ombudemen and arhitrators handling complaints about financial services. From April 1, the newcomer - styled an "inde-pendent adjudicator" - will determine dispntes between the department for Nellonal Savings and its investors.

The name of the adjudicator picked from e field of 50 legally-qualified applicants - will be announced soon by the Treasury. The joh is part-time and the eppointee will take nver the task from the regis trar of friendly societies. Investors might wonder how

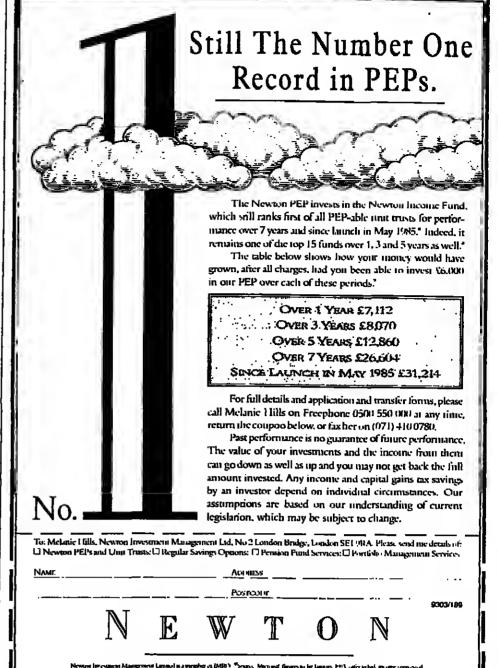
an adjudicetor appointed, pald-for and provided with office space by National Savings' overlord, the Treesury, can be described as independent. But although NS has around 30m investors, very few of those involved in dis-putes are likely to come into contact with the adjudicator or even to learn that such an official exists.

Unlike the hanks, most of which display posters or leaflets about their ombudsman. NS has no plans to make any information about the adjudicator available in post offices. And, apparently, it intends not to reveal the possibility of edjudication until very late in e dispute.

An NS spokesman said this week that if a dispnte reached an impasse after "protracted correspondence," the department would then tell the investor the matter could be referred to the adjudicator.

The annual report of the registrar of friendly societies shows that in the year to Sep-tember 1992, he dealt with 18 NS disputes: 10 over NS savings bank deposits; six over savings certificates; and two bonds. Third-party title disputes were the largest category, accounting for 11 cases, followed by claims for addiional interest (three cases).

Barbara Ellis





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FINANCE AND THE FAMILY

Medical insurers curb premium rises

have hegun to lance the boil of medical cost-inflation which has bedevilled the industry. The result is a lower rate of increase in premiums this year - an encouraging sign after a period when a comhinatioo of factors seemed to he pushing private health insurance out of the reach of many people. Insurers reassess their premiums twice a year, although

customers pay only once. The British United Provident Association (Bupa), the largest medical insurer, announced increases of 14.7 per cent for the year for individual snhscrihers, but those renewing company schemes will see an increase of only 7.2 per cent. These figures followed

EALTH insurars increases the previous year of ers, will reduce or stay the ■ Anti-selection - the phe-23 per cent.

Norwich Union Healthcare has increased its premiums by 10 per cent for the year, a figure equalled, on average, by Western Provident Association. This figure is higher for the elderly - pensioners on WPA health Insurance schemes which qualify for tax relief face an increase of 25 per cent this year, following a 36 per cent rise last year.

But these rises are only averages. On some policies, insurers have frozen premiums, or even decreased them. Private Patients Plan has

announced that premiums will drop hy 5 per ceot in July. When combined with the increase announced earlier in the year, that means premiums for around 250,000 policy-hold-

Reductions will fall mostly on budget plans - for exam-ple, a family headed by a 50-year-old would see a reduction in monthly premiums from £41.40 to £38.20.

What lies hehind the increases? Lawrence Hager, of Noble Lowndes, identifies several factors which together cause the trend to higher premiums. These include: Medical inflation - which was highlighted last year when

sultants' prices. Technology.

Cost-shifting from the public sector to the private.

■ Utilisation - the amount of times each policyholder makes

the Monopolies and Mergers Commission investigated con-

nomenon by which those who realise that they are likely to need private medical treatment are more likely to take out the insurance.

In the US last year, these combined to force an increase

of 20.5 per cent for 1993. In the UK, medical inflation - as measured by the cost of each claim to the companies had been allowed to get out of control, but the insurers now seem to be putting a lid on it. According to Arthur Large, chief executive of Bupa, costs per claim increased by only 2.2 per cent last year, following 7 per ceot in 1991. This is barely ahead of the rate of inflation.

But rising premiums encourage further anti-selection (as those who consider themselves fit decide that insurance is oo

longer worth the expense), and also increase utilisation of the service.

According to Large, Bupa's policy-holders claimed 7 per cent more often last year than they did the year hefore. But members of corporate schemes

less prone to anti-selection actually claimed on their insurance 1.7 per cent less than in the year before, and Bupa's company premiums were not raised at the beginning of this

So, the years of cost-inflation may bring consumers some benefits. Insurers have been forced to offer a wider range of products, allowing consumers to avoid paying for cover for ailments which would be just as well treated by the NHS.

WPA, for instance, now has 15 different products with dif-

ferent levels of cover. A family headed hy a 50-year-old could pay as much as £1,442.90 a year, or as little as £369, for its

insurance. According to Julian Stain ton, of WPA, the latter only covers "quality of life" ailments (such as varicose veins), for which NHS waiting lists are justifiably longest, and does not cover acute ilines for which the NHS is usually

Watch out for further changes to premium structures. Medical insurance has grown much more expensive. but at last the insurers have been forced to keep an eye on what doctors are spending and to address the needs of the con-

John Authers

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Top annuity rates

THOSE WHO feel they need not worry about inflation now it has fallen to 1.7 per cent should take a look at the annuity table. All the annuities are 'compulsory purchase" - the kind hought with a pension

fund on retirement. which grows by 3 per cent annually, or one which increases by the rise in the retail price index each year. Note that the amounts paid out initially for the 3 per cent 1495.

Index-linked compulsory purchase annuity

annuity are much higher than for the RPI-linked annuity. That means actuaries expect average inflation to be considerably higher than 3 per cent over the lifetime of their annu-

RNPF Nurses, which appears You can huy an annuity in several lists, offers annuities only to members of the medical professions. All figures were supplied by London, WIR 9

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New trust offers 8.5%

NEW investment trust offering a yield of 8.5 per cent will be launched later this month by sour late in the decade and the early 1990s. launched later this month by Grahams Rintoul, a small fund management group. The High Income trust will invest in convertible stocks fixed-interest securities which can be con-

verted into ordinary shares.

The theory behind convertible investing is that the high yield gives a decent e and, if share prices rise sharply, is a chance of extra profit by exercise conversion option.

theory has not worked too well in t years, though. The average convert-nit trust rose just 19.4 per cent (offerwith income re-invested) over the ears to March 1, according to Finstal

h Income's manager, Nick Coombes, that unit trusts specialising in the can be hit by redemptions, which re them to sell their most liquid ften their most attractive - stocks. ermore, many of the convertibles

Coombes says there are still plenty of good stocks available in the market, such as Tarmac, Amec, Rank, BAe, BICC and Hanson. His main aim is to ensure that the trust can cootinue to make its divi-

dend payments, which will be paid quarterly. If that is achieved, he says, the capital will look after itself. The trust's capital structure is that 70 per cent will be in ordinary shares with the rest in zero dividend preferenca

shares, which will be on a redemption yield of 8.5 per cent. The huild-np of the zero's value will be charged against the trust's income account, which has tax advantages. But, as with other spllt capital trusts, if the manager fails to perform, the demands of the zero will eat into the value

of the ordinary shares. The chairman of the trust will be John Short, the former manager of BZW Con-

trust in this field. It is top of the UK General sector over three years, with a rise of 64.1 per cent, and its shares stand at a premium to asset value. High Income trust will have a restricted six year life, which should limit the danger that the

shares will fall to a discount. Under the present rules, the trust does not qualify for personal equity plan status. So, income-seeking investors might consider it as an add-on to a Pep, such as those on offer from Cazenove, Fidelity, Foreign & Colonial or M&G.

The minimum investment will be £1,000; annual management charge will be 0.8 per cent; and issua expenses will be no more than 4 per cent. The broker is the Londonbased Greig Middleton. The launch is scheduled for March 25, so details may alter if there is a change in economic and financial conditions before then.

Philip Coggan

NAWAY horse ran Into r on a road at midnight. There is no dispote that the animal was to blame and the car was a write-off, although neither my wife or myself suffered serious injuries.

My insurance company has paid me for the car but the other side, although admitting the horse was responsible, is refusing to meet such additional direct costs as hospital

and hotel accommodation. Your remedy here would lie in sueing the owner of the horse for the loss which you have incurred and which the insurers are not prepared to meet. This might present difficulties if the horse was not being ridden and had escaped from private land; hut section 8 of the Animais Act 1971 makes it possible to establish negligence in keeping the horse in such circumstances that It was able to get into the road in the way in which it did. You would be wise to consult a solicitor.

the company has not traded since the last accounting date. The directors should pass a resolution to take personal responsibility for any unquantified liabilities (accountancy fees) plus a resolution that the company has ceased to trade, is no longer required, and that the companies' registrar be asked to strike it off the register. Signed copies of the resolu-

then sent to the registrar with a note of the company's tax office and reference number. If the inspector of taxes responds to the registrar's enquiry and confirms that all tax liabilities have been set-

tled, the registrar will normally proceed to strike off the council. This appears to con-

company. This will involve considerably less cost than a winding np.

Claim for discount

MY WIFE owns a small cottage which is registered in her tions and halance sheet are name. I believe she is entitled to a 50 per cent council tax home." But the local authority claims that "a property which is not a sole or main residence but is furnished will not be subject to a discount," accord-



travene the literature published hy the Department of the Environment?

■ While you would be entitled to a rebate on an empty prop-erty (for up to six months), the property is not regarded as empty while it remains furnished: hence, the council would appear to be correct. This is not a decision "taken by the council" hut an application of the rules which govern the new council tax.

Wind-up

AFTER SELLING a business in 1970, my wife and I were left with a company which had previously run the business. Since that time, it has been reorganised by the tax anthor-lities as an investment com-pany - my wife and I being the sole shareholders.

worry

In the beginning, the value of the investments held amounted to very little, hut this has grown gradually over the years to £20,000. There are no debts and no activity other than the payment of a few hundred pounds for secretarial services to my wife. But accounting charges amount to around £400 per year, which

seems a waste of money.

Because of our age — we are
both 70- plus — we wish to
liquidate the company hnt have been quoted £2,000-plus for this. What should we do? It might be preferable to take a different course from formal winding-up: namely, to have the company struck off the register of companies as having ceased to trade. Briefly, you would pay off any creditors and all taxes and distribute the assets as dividend. You then prepare a balance sheet, which need not be audited if

	Account	Telephone	Notice/	Minimum deposit	Rate	lı
INVESTMENT A/C's and BO		, U	10001	- oeposit	- %	pe
Teachers' 6S	Bullion Share	0800 378669	Instant	2500	7.00% ♦	1 ₂ Y
Britannia BS	Capital Trust	0538 398115		£10,000	7.30%	Ϋ́Υ
Teachers' BS	Mineter 90	0800 378889	90 Day	£1.000	6.10%	·Ϋ
City & Metropolitan BS	Super 90	081 464 0814	90 Day	£25,000	8.00%	·M
Cheltanham & Glos BS	Best 90	0800 272383	90 Day	250,000	8.30%	Ÿ
Scarborough BS	Scarb' Ninety 3	0800 590578	90 Day	£50,000	8.35%	Ý
Newcastie BS Cheisea BS	Nova Star VI	091 232 6676		€5,000	8.25%	Y
	Premier VII	0800 272505	1.8.95	£10,000	9.25%☆	Y
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Britannia BS Manchester BS		0538 399399	5 Year	£8,300	8.00%F	Y
		061 834 9465	5 Year	£25	8.00%	Y
Darlington BS		0325 487 171	5 Year	€1	8.00%	Y
HIGH INTEREST CHEQUE A/Ca	(Gross)					
Caledonian Bank	HICA	031 556 8235	Instant	£1	5.50%	· Y
Chelsea BS	Classic Postal	0800 717515	Instant	£10,000	6.60%	Ÿ
Northern Rock BS	Current	0600 591500	Instant	€25,000	7.10%	Y
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	so bay notice	0024 003432	90 Day	\$25,000	7.30%	Y
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rosperity Life FN		0800 521548	1 Year	£50,000	5.20%	, YI
onsolidated Life FN		061 940 8343	2 Year 3 Year	\$25,000	5.55%	Y
Inancial Assurance FN		081 367 6000	4 Year	22,000	6.00%	. Y
Seneral Portfolio FN		0279 452839	5 Year	£20,000 £50,000	6.30% 6.60%	YI
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	Capital Bonds G		5 Year	£100	7.75%F	· ON
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his table covers mejor banks a hown Gross. Fixed = Fixed R	Childrens Bond E		5 Year	£25	+ Infin 7.85%F	OM

ffying period. • = Rate guaranteed until at least 1,4,93

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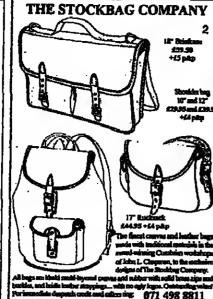
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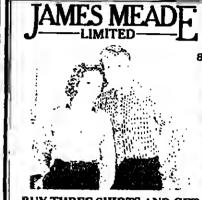
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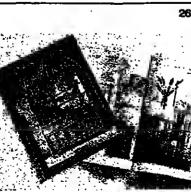
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Master of patriotic verse

This biography reinstates the true value of Tennyson's poetry, says Anthony Curtis

LIGHTLY more than 200 most public funeral of any English poet spectacular ceremonial Westminster Abbey with survivors of the Light Brigade lining the aisle. It was an appropriate final tribute to a poet whose work had penetrated every literate household in the land. What other poem has ever become so inextricably interwoven with history and national pride as The Charge of

the Light Brigade? When the Duke of Wellington died, Tennyson (who had been appointed Poet Laureate two years earlier in 1850 on the death of Wordsworth) wrote: "Bury the Great Duke/ With an empire's lamentation./ Let us hury the Great Duke/ To the noise of the mourning of a mighty nation..." It

> **TENNYSON** by Peter Levi Macmillan £20, 370 pages

was an Ode in which Tennyson gave robust patriotic expression to the Victorian moral outlook in the famous couplet: "Not once or twice in our fair island-story. The path of duty was the way to glory..."

Most of the time today we apprehend poetry, when we hother with it at all, privately, almost secretly, through the eyes, listening to the sound of the words only with the mind's ear. That is quite different from the way Tennyson and his contemporaries listened to poetry. For them it was read aloud regularly as part of general and parlour entertainment. Tennyson's contemporary Browning perfected the notion of a poem as a histrionic monologue. Even a poem-sequence stemming from a deep sense of personal loss like in Memoriam was conceived in terms of public

Peter Levi, a poet himself, is highly sensitive to this aspect of Tennyson. and reminds us of it when commenting on the poems. His biography of the poet comes in the wake of several previous ones in recent years, such as Robert Bernard

ant, quiet book. It

does not flash or

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(1983) and Michael Thorn's Tennyson (reviewed here last year). There have also been published during the past decade three volumes of The Letters of Alfred Tennyson and in 1969 there was a truly complete edition of the poetry with copious hiographical notes on each poem edited by Christopher

The hasic facts, then, are not in dispute and Levi has no tremendous revelations to unfold. His fresh light arises from his more arudite discoveries – a copy of the Post Homerica of Quintus of Smyrna inscribed in Greek (by Arthur Hallam he surmises) to Tennyson and providing him with the source for the sequel to Oenone. We read once more of the poet's upbringing as the fourth son of a drunken Lincolnshire rector, and of his attendance at Louth Grammar School and Trinity College, Cambridge, where he was one of the earliest members of the Apostles debating society.

He went down from the university with the Chancellor's Gold Medal for his poem Timbuctoo hut without a degree. He made his poetic début in 1827 in the slim volume, Poems by Two Brothers, a joint venture with his sihling Charles, Then in 1830 came Poems, Chiefly Lyrical of which he was the sole author. It was cruelly savaged hy that notorious literary hatchet-man of the period J.W. Croker - "Croaker", Levi aptly calls him - in the Quarterly Review. And as if this was not enough misery, a tragic hlow followed when an urgent letter from ahroad informed Tennyson that his

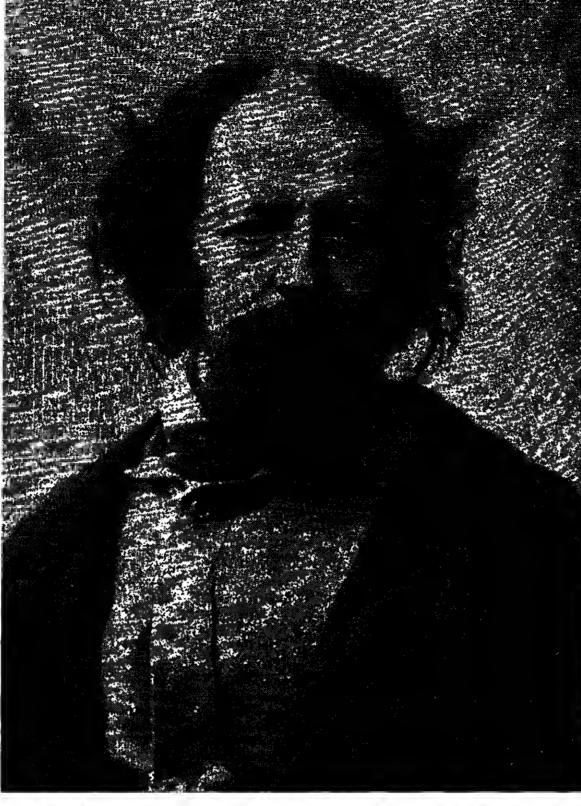
great Cambridge friend Hallam (who

was engaged to be married to his

sister Emily) had died of apoplexy in

Levi discounts the view taken afterwards by Tennyson that, had his other friends not supported him at this time of crisis with their praise of his work, he would have given np poetry altogether. In the event he began *In Memoriam* soon after his friend's death and he continued to draft poems treating of the legends of Camelot. Levi dates the emergence of Tennyson as a great poet to this

For those of us who belong to a generation whose taste for Tennyson was systematically poisoned, first hy



ruminated" tediously, and then by the strictures of F.R. Leavis, the deeply-felt responses in this book are a pleasingly corrective experience. Levi rates the song "Tears, idle tears" as a "sad and perfect lyric". That was the very poem Leavis made the spearhead of his attack, contrasting it, much to its disadvantage, with a more poised poem of regret by D.H.

But Levi discriminates tno. He suggests that The Idylls of the King are fatally flawed and most of them

should be read quickly if at all. He feels that the best part of The Princess is the Prologue, with its description of an open day in snmmer in the grounds of Park Hoose for the members of the Maidstone Mechanics Institute. (The funfair scenes in Keo Russell's receot and notorious production of Gilbert and Sullivan's Princess Ida were ultimately derived from this instance of Tennyson's descriptive skill).

The plays Levi regards as more or

unperformable; but be thinks that Maud (severely panned by George Eliot when it first appeared) is "a powerfully impressive poem". He finds in it "a very full and fully sexual expression of love, which as a younger and unmarried man Tennyson could not have written (there he differs from Tolstoy)". It is these bizarre throwaway comparisons that have such a saintary effect on the reader; like the book as a whole, they send one straight back to the

In search of Olympia OR EVERY one art sis. Lipton's overarching theme lover who knows her

name, thousands can instantly recognise the face and body of Victorine Meurent. She was the bold model with the tight little frame and steady, daring gaze whose depiction in Manet's Olympia and Le Déjeuner sur l'Herbe revolutionised European nude painting and out-raged the 19th century art world. Contemporaries called Meurent "a female gorilla" and marched through tha Salon with sticks and umbrellas to attack her portrait. Now she is something of a feminist heroine, the plucky naked girl who stares out of the canvas defying male expectations of sub-

ALIAS OLYMPIA by Eunice Lipton Thames & Hudson £12.95. 181

mission, the star of a sexy fête champèire who refuses her part in the erotic script.

Who was the woman behind the image? Alias Olympia is subtitled "a woman's search for Manet'a notorinus model and her own desire", and hegan as Eunice Lipton's attempt to find out. Lipton is a distinguished art historian, but she soon discovered that history had huried Meurent as a typical model - prostitute, alcoholic, loser - nicknamed "the Shrimp". Meurent is known to have painted as well as modelled, but records, documents and interest in her were negligible. There seemed no book to be written.

But Meurent became for Lipton an obsession, and scholarly research a detective trail of blazing personal urgency. With wit and perception, Lipton describes how she lived, breathed and dreamt Meurent, how lacklustre archivists and Parisian alleys drove her to paranoia, how she cama to see the Parisian model born a bundred years before her as an alter ego who shared her own problems with family, lovers, feminism and the art establishment. Biography merges into antobiography, art history into novel as she creates her own idealised Meurent: a defiant lesbian artist who whizzes about Paris, sells her paintings, drinks alone in bars, does her own thing. The result is a book which combines criticism and fiction in elegant symbiois the century-old treatment of women as objects in art, and culture, and the way this continues to condition how women see themselves. Here Meurent is the breakthrough, resisting centuries of admonition to ingratiate herself", consigned to (patriarchal) historical oblivion as punishment. Manet, who after all created the radical age, gets no credit.

But you do not have to agree with Lipton to enjoy her story. Her format allows a plethora of juicy digressions - sharp words on the pampered, male bonded lives of Berthe Morisot and Mary Cassatt, for example, snap into an analysis of why Renoir and Manet and Monet endiessly depicted one other painting, hut never drew the women artists working. Lipton has inspired hunches, admissions of uncertain assumptions or dead-end routes which a narrower scholarly work would lose. Most dazzling is her confidence to turn the tables on her-self and unearth research that shows how pathetically an ageing, down-and-out Meurent traded on the Manet connection: a final joke in which Menrent refuses to play her author's game as trenchantly as she declined to satisfy the

19th century viewer.

Alias Olympia joins a small. impressive genre of post-modern criticism - Richard Holmes' Footsteps, Cecily Mackworth's offbeat account of Freud in Lucy's Nose last year - where the academic search is the story, where loose ends are not tied up and uncertainties are accepted and hring lifa to the narrative. It is cultural history at nace learned, provocative, nriginal and unstuffy.

Jackie Wullschlager

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Detail from 'Olympia', by Manet

Much Whiggery pokery

J.H. Plumb admires the political skills of a remarkable man

impose an ideologicai interpretation or go in for psychoanalytical theory. In the hands of a professional scholar, it would probably have been three times ceeded as 4th Earl of Besshrough a few years before he died in 1847. The old Ponsonby as long, burdened with five times as many footnotes and dragged behind it a bihliograestates were in Ireland, near pby of 20 pages. The result Kilkenny, but the family rarely would have been less readable went there for his mother was sister to Georgiana, Duchess of and probably less wise. Sometimes the hook skirts Devonshire, (and a Sponcer) and preferred their house at on thin ice when the author

ventures into European prob-Rochampton. Indeed, Duncannon was born lems or Britain'a economic development, hut the ice never into a very large whig network which took Charles James Fox as its hero and leader: a part, cracks. Apart from a few weaknesses, it is an excellent hook, in Its quiet way seductively readable and illuminating. therefore, of that vast whig cousinage based principally on Reading It is like eating a dish London hut which also spent a of well-buttered brown bread, lot of time visiting each other. The core of his circle were the very nourishing, very sustaining, and very rare these days. Cavendishs, Spencers, Fitzwilliams, Lambtons, Howards and It is about John Ponsonby, who became Viscount Duncan-Lambs. Duncannon was related non as a schoolboy and suc-

It was a dissolute society enjoying the kind of sexual freedom which people enjoy today hnt with its own taboos (you did not sleep with marriageable girls of good family) and shibboleths (male infidelities were mere "scrapes" and openly gossiped about). The tone was set by the Devonshires: the Duke brought up his bastards in the same nursery as his legitimate children. His mistress. Lady Elizabeth Foster, was a close and inving

friend of his wife. Their more dangerous obsessions were drink and gamhling - in the case of Fox and the Duchess of Devonshire almost ruinously so. Duncannon's mother, whose lover, Granville Leveson-Gower, was 12 years

DUNCANNON: REFORMER AND **RECONCILER 1782-1847** by Dorothy Howell-Thomas Michael Russell £19.95, 400 pages

younger than herself, bore him two girls hut they were brought up apart from the family. She was almost as extravagant as her sister. Georgiana. To put it mildly, the whig cousinage was randy, extravagant, alcoholic and arrogant.

One of the fascinations of this book is to see how the scions of this group adjusted to the vast political and social crises which ravaged Britain between 1810-50. Their world

was toppling and changing as fast as our own has done this last few years. Duncannon, in his somewhat subfusc yet debonair manner, was remarkably effective in guiding Britain through thosa tempestuous

He made three great cootributions to British political and social life. He strengthened the office of Chief Whip; cleaned up the morass of antiquated administration that was responsible for public and Royal hulldings; and kept Britain affoat and almost st peace in Ireland during the turmoil caused by the Union.

His skills were a capacity for husiness, for the quick mastery of a complex brief which is the hallmark of "a man of busl-

Whip be kept the whig opposition coherent during the long premiership of Lord Liverpool, creating an umbrella that sheltered and kept together old-fashioned whigs like Fitzwilliam and red-hot radicals like Alderman Wood. His attention to detail was prodigious and he obviously possessed the most important yet elustve of political qualities - charm. He was always relaxed, cool and courteous. Vet rock-like in basic principles derived from

ness" in politics. As Chief

This biography is easy and enjoyable to read, not profound in itself hat driving one to brood on the complexities of politics and the art of governing in a changing world where the future was hard to forecast. Some of our cabinet could read it with advantage. Dorothy Howell-Thomas is to be congratulated for resurrecting a remarkable man not only important in his day hut significant to posterity.

Only in the final paragraph is there a hint of an over-view, when Harvey half-heartedly

invokes a cycle from "national

wars fought without national

leadership, as in 1793-1815" to

Questions of imperialism "WHO ARE these Victorians?

By what mark are we to know them? What creed, what doctrine, what institution was there among them which was not at some time or other debated or assailed?"

HUS G.M. Young in his Victorina England: Portrait of an Age. We will find a partial answer to the questinn in this excelient blography. But the answer will be disconcerting. Mucb of the value of Thangliena lies in the fact that the blographer, ostensibly narrating the life of a typical "Guardian" in the old Anglo-Indian mould, reveals the inner man.

Lewin was a Victorian imperialist; born in 1839, he died in 1916. He was characteristic of his age and class in his energy, range of interests and accomplishments, his undnuhted devotion to the Lushai Hill Tracts tribesmen he first vanquished and then ruled paternally. But Lewin was con-sumed nevertheless by hatred of "this beastly country", and hurdened with longing for an English arcadia where he could gain peace of mind

Lewin did not find that peace; even in retirement he was reduced to depressed resignation, solace in music and tobacco. Unfeeling parents, unhappy schooldays, and the horrors of the Mutiny through which he fought aged 18, may have shaped his temperament into a pattern whereby the surface was all action and decision, the background dark and obscure. Such a psychological evolution was not uncommon with imperialists, who devoted much of their lives to unseifish service yet could never find true fulfilmant therein. These Victorians, who brought a kind of law and order to the world even if a punitive expedition always remained to back them up - were conscious to a

degree which perhaps we fall to appreciate today that "the day's work", as Kipling expressed it, begged more Andrew Adonis | questions than it settled.

Hazara, Robert Sandeman amidst his Baluchis, faced the problem which confronted Lewin on the distant frontier between Assam and Burma, one which John Whitehead describes so well. He narrates Lewin's experience in the 1860s and 1870s of nearly a decade of endeavour in a destructive climate. Did the Lushai and Chin Hill tribesman accept "pacification"? Up to a point. Dld these tribes want schools and telegraph? Yes, very much up to a point. Was Lewin's zealous work interpreting and transcribing their dialects appreciated? Yes, and it is here that

THANGLIENA: A LIFE OF TH LEWIN by John Whitehead Riscadale Publications £25, 437 pages

we can see why these men of the wild green earth called Lewln "Thangliena", the "Lushai's first white friend". Lewin was so honoured much as a tribe in Iraq called ltself the Beit Mackenzie, "Mackenzie's people", in memory of some otherwise forgotten son of empire - not because he subdued, ruled and succoured them, hut because he identified himself with them, living as a man amongst men rather than as a ruler amongst ruled. He did so in the hope of answering that nagging Victorian question: for what purpose am I here, in wildarness or hy tha Surrey pine to which, his health broken, he rather prematurely retired. Answer came there not; doubts multiplied, about religion about women about himself;

Yet Lewin left his mark, and in an imperial context after all. The Lushai and Chin tribes were courageous guerrilla war-riors in the second world war, and succumbed to no Japanese lures. One hopes that, in some Victorian nirvana, Lewin had his question answered at last.

Anthony Verrier

4.

OLLISION book but three. Its sections - on the wars against revolutionary and Napoleonic France, and the First and the Second World Wars – are separate works. They all just happen to be about long wars since 1793 in which Britain was involved.

The book lacks two of the cheracteristics necessary for a contemporary historical bestseller: copious illustrations and a price under £25. But it has the rest. It is very long, very readable, very detailed. crammed with footnotes evidencing colossal research; and it purports to address a "hig question": how did Britain's experience of the three wars

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Jaw, jaw about war, war

Mr Harvey barely begins to answer that question, hut his lucidity and erudition are not to be gainsaid. As an account of the inter-connections hetween politics, diplomacy and military strategy in three European wars since 1793, his book is masterly, full of insight and sympathy. The minutiae pages, for instance, on the origins of the Machine Gun Corps and why Sir John French was not sacked earlier as commander of the British Expeditionary Force - can be oppressive, but Harvey's grasp of constitutions, dynasties, strat-

AUTHORS Tha publisher rejecting 'The Spy That Cams In From The Cold' said, "Le Carré has no future." Fleming was told that "James Bond will never sell!" Orwell's 'Animal Farm' was rejected as "Animal stories do not sell

egy, technology, national

in the USA." DDN'T LET THIS HAPPEN TO YOU. CONTACT: The Adelphi Press (Dept A46) 4-6 Effie Road London SW6 1TD

accounts, and more besides, is remarkable, dazzling profes-sional and bedtime readers

Harvey has an eye for the vivid quotation and cutting aside. After a survey of the chronic incompetence of pre-1914 Habshurg administration, he remarks, "only an Austrian archduke could have fallen victim to a second assassination attempt in one day." Tannenherg, Ypres, Vardun, Capor-etto, the Somme, "toll the passing of an age that was unprepared for its own demise and died hard." Stalingrad was "only the nemesis of a consistently huhristic style of campaigning."

The hubris, and the insulation of military and political élites from the horrors of all three wars, are defly intertwined with passages on the technicalities of tanks, gas, average earnings and high-definition radar. "Generally," Harvey opens one chapter, "the military favoured new or improved ways of killing peo-ple." Liks the fusliler who wrote hack from the trenches of the Somme, "If hell is any worse I would not like to go to it": or the First World War air squadrons in which the mention of casualties or enquirles ahout colleagues missing at mealtimes were forbidden; or the hundreds of German youths whose names are inscribed on gravestones in Bergfriedbof, Heidelberg, "the gazetteer of Nazl advance, retirement and collapse." But when it comes to the

COLLISION OF EMPIRES: BRITAIN IN THREE WORLD WARS 1793-1945 by A.D. Harvey Hambledon Press £45. 784 pages

"big questioo", one looks in vain for an answer. There is no systematic comparison of the three wars, even hy way nf conclusion. Indeed, it is not clear why the war against revolutionary and Napoleonic France is included at all. A three-page introduction says it is on the grounds that "in a sense, at least as regards Britain, It belongs to the era of 20th-century warfare", while "the assumptions hehind the decision for war in 1914 and 1939 will be more clearly understood if the earlier war is taken into account."

In a sense, yes: in many others, no. As for the assumptions, the evolution of post-unification Germany, the Irish question, and the exigencies of late-Victorian and Edwardian imperialism would add more clarity to the decision for war in 1914 than pages on George III as a national symbol, or paper roubles in circulation in the 1790s. For a book ostensibly about empires, there is remarkahly little about ampire, either at the theoretical level or hy way of description of the imperial dimensions to the three conflicts under examina-

Moch of the book is not even loosely related to the theme of Britain in three world wars. Calling them "parallel cases" and suggesting that they might give us a "clearer idea" of British motivation does little to make relevant lengthy sections on why Turkey, Italy, Greece, Portugal and the US did or did not declare war in 1914. Ditto the fascinating discussion of the varieties of fascism, and of "isolated ideologues" of similar ilk in Belgium and France. "Aspects of the three wars which tickle the author'a fancy" would be a more apt

۲.

"wars fought by national lead-ers determined to survive in their bunkers while the nation as such perishes in the nuclear holocaust outside." But who was "the nation" in 1793, and how was it able to go to war for 22 years without its "national leaders"? True, Harvey is somewhat confused about the identity of the leaders. At one point William Pitt is "a royal servant surviving by royal favour"; later he is "no royal stooge" and only "ostensibly" George III's servant. But whether George III, Pitt or Wellington were at the helm, it would be intriguing to know how the French wars are supposed to have been fought without them.

To be fair, Harvey gives a response to such carping in the concluding sentence. "We will know better," he informs us, where we are going when we have got there, and a book like this one cannot be more than an attempt at an interim report." If the interim report takes 756 pages, keep a retiremeet or two free for the final

Fiction

Mysterious Lilli

have a surrogate family, the sort now called nuclear, good listeners over the washing up, reassur-ingly domestic. "Fish Ple", the second chapter of Gabriel Josipovici'a In A Hotel Gorden, consists almost entirely of dialogue over a family supper, with interruptions from the sbarp-eared son. Even the adult talk is elliptically plain although, like ordinary chat well recorded, it suggests what may or may not be, what hap-

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Ben has been on holiday in the Dolomites and, back in London, is telling his friends Fran and Rick about It: well, something about it. Earlier, walking the dog, he has told Rick how his girlfriend Sand left him straight after the holiday and, with relief, he disposed of the debris in black plastic hags. Narrative then tells more of what happened on the holiday, a meeting with Lilli, a Jewish woman on her way home from Siena, where she was looking for her grand-mother's past; a great moun-tain walk with her; Lilli's stay in Siena, reliving a family farewell made final hy the Holo-

pened or did not or might have

Of all this, Lilli's Jewishness in particular, Ben understands little, though he feels much and guesses something. Lilli's experience of the hotel garden in Siena, and Lilli herself. remain mysterious to him. glowing with some inner importance, some experience of ineffable pain, some perhaps misunderstood metaphor. This extraordinary book can be read in an hour, but it glows on in the senses like the rock on the postcard Ben sends his friends that, touched by the setting

Almost without descriptions except of landscape in the mountain walk, it offers a kind of otherness in which each question leads to another, each door opens, like the hotel door onto the garden, onto other lives, memories and cultures. asking complex, endlessly circular questions.

Roger Scruton's Xanthippic Dialogues, a riotous send-up of scholarly writing, can be read in two ways. You can read the

IN A HOTEL GARDEN by Gabriel Josipovici Carcanet £12.95, 148 pages

XANTHIPPIC DIALOGUES by Roger Scruton Sinclair-Stevenson £15.99, 277 pages

THE PSYCHOLOGICAL MOMENT by Robert McCrum Secker & Warburg £14.99, 225 pages

footnotes, which are numerous and often long, ignoring the text but ending with the index. which of course will take you back to it. This index is said to be compiled by one of Flann O'Brien's creations, H.P. de Selby, and needs cryptographic talents, aince most of its names do not appear in the text, only echoes of them, internal quotations, hints and ideas.

Or you can read the text. supposedly discovered in modern times, under odd circumstances. Socrates' wife Xanthippe, Plato's mother Perictione, his sister Potona and his nurse Castollux, Praxiteles' model Phryna and assorted ancient Grecian ladies

humanise our philosophical past and put the record straight. Each is a vivid character, Xanthippe vividest of all: not a shrew or a harpy as history remembers her, but a sympathetic, sharp-witted, clear-eyed companion to the less than heroic curmudgeon she calls Socks. If philosophy seems an

unlikaly subject for comady, try this.
Robert McCrum's The Psy-

chological Moment suffers by comparison with two such companions, having neither numinous qualitles lika the first nor scholarly fun like the second. Of course plain realism may produce as good a result, but in this case it seems inadequate for its subjects betrayal, grief and guilt. It is an upmarket thriller about dirty tricks in Northern Ireland and, because the narrator went to live in America when he was nine and grew up to become one of Jimmy Carter's speechwriters, it is written in American English.

Dense and often confusing in lts action it has Sam Gilchrist, horn Seymour le Fevre, writing an account of things that happened years earlier, a task of filial implety made possible by his father's death. For the first chapters, when it is impossible to know what weight to give people and events, things remain uninteresting - near names, places and historical signposts: not mysterious, simply a jumble of fictional facts. But later they pick up charac-ter, the pace quickens and its Anglo-American view of English life throws new light on familiar places. It may he faint praise, since it clearly aspires to more, to call it a good read; but so it is.

Isabel Quigly

T BEGINS with a dust-storm on the horizon; swells to a giant twister, then howls through the land turning homes to matchsticks and humans to tumbleweed. It is turbulent and merciless; it is as regular as Christmas. The violence-on-the-screen debate, in

BOOKS/ARTS

case you have been on another planet, is back again. In the cinema, fate or chance or Hollywood have appointed 1993 the Year of the Shocker. Films like Reservoir Dogs, Man Bites Dog, Hellraiser 3 and next week's Candyman the last two films courtesy of our own Clive Barker - snsure a high blood quotient in the cinema. Henry, Portrait Of A Serial Killer has re-opened debate in the video arena. And TV we know about from our own PM, though his idea of an average evening's viewing seems to differ from that of others.

All this plus a new book, Hollywood us America by Michael Medved (Harper-Collins, £17.99), presenting in print the case for family values and the Moral Right: 370 pages of anger and sorrow on every supposed axemplar of movie mayhem, from A. Schwarzenegger to B. DePalma via M. Culkin. (The star of Home Alone gets a knuckle-rap for the way he treata burglars.)

This row about rough stuff in the movies - let me leave the small screen to other specialists - returns every decade and brings out the worst and best in everyone. Twenty years ago it was A Clockwork Orange and Straw Dogs; ten years ago it was the video nasties. Now it is "Should we or should we not encourage films about serial killers and snuff film-makers?" These two are the flavour of the season. And the season began last year with the higscreen release of films like Henry, Good-Fellos and Basic Instinct, plus the startling Oscar-sweep of The Silence Of The Lambs

This year's New Violence huilds on those examples, especially on Lambs and Henry. The first offered a documentation of the physical/surgical realities of a supposed serial killing case, plus a consultant psychopath (Anthony Hop-kins's Hannibal Lecter) who mesmerised the world with his mixture of beast and boffin. The second aired the hitherto all-hut-taboo topic of snuff movies and DIY voyeurism in the video age. Linking the two films, and their 1993 offspring, is the notion of murder not

for gain but for sport, spectacle or (in Lecter's case) sardonic pseudoscience, Man Bites Dog has a "hero" who records his own hrutal killings on video-camera. Candyman has a serial psychotic who wields a book. And the scene in Quentin Tarantino's Reservoir Dogs which had hardened critics and fellow film-makers gasping in shock or even axiting the cinema featured a crook torturing a cop with a razor.

What made this scene unnerving was not any physical explicitness: indeed the camera cut away at moment of impact between sharp instrument and about-to-be-severed ear. It was the fact that the torturer admitted to having no information he wanted to extract. He merely enjoyed torturing.

Each new movie-making age finds a new stratum of evil to explore, and each new movie-going age must decide if the works on show are honourable or meretricious. If the second, tha usual twoword charge sheet reads "gratuitous cinema of cruelty is that the phrase has lost pejorative point in an age when films featuring brutal or sadistic events are about the excitement that characters obtain from that seemingly motiveless cruelty. The phrase "gratuitous violence" moves from a description of the



Screen/Nigel Andrews

More rows about the rough stuff

film's sensibility to a definition of lts subject.

Years of censorship tradition and media moralising have decreed that murder, torture or beating are justified as a dramatic spectacle if there is a sound dramatic reason or motive. It can be for crime passionel or revenge; it can happen in the hurly-hurly of a crime or rohbery; It can be the cathartic rough justice meted out in last reel by hero to

What it cannot be is violence for fun. Hence the seminal broubaba, two decades ago, over Kubrick's A Clockwork Orange. This featured a gang of London bovver boys who beat up whom they chose and how they chose, wafted from one attack-ground to another on a tide of sadistic impulse. When a series of "copycat" crimes followed the film's release in Britain, Kubrick withdrew it and has not allowed it to be shown in UK cinemas again.

It remains a moot point whether a film like A Clockwork Orange actually and direction to those already waiting to commit it. Those who rush to tha censorship prescription disregard this point along with many others. To author Michael Medved's credit in Hollywood vs. America, he condemns the folly of official intervention. But like many denouncers of screen violence who also denounce statutory censorship, he is censoriously devoted to the notion that a hroader type of copycatting exists: wherehy impressionable filmgoers catch the "general" habit of violence from a film even if they do not mimic the specific deeds depicted.

The evidence - and Medved cites yards of it - still fails to prove that this broader form of imitation exists. It seems at least arguable that movies take their cue from life as much as, if not more than, life does from movies; and that the eruption in the early 1990s of films about violence for violence's sake is a response to a world where. long before the 1990s, the chronicling of cases involving crimes-for-kicks or obscurely motivated brutalities has occupied many a Western newspaper

What disturbs us about films concerning violence-for-pleasure - those in which gratuitous violence moves from style to subject - is the seeming motirages and the viewer's inability to get a moral handhold on the subject.

There is no easy catharsis in films like Reservoir Dogs or Man Bites Dog, as in the make-my-day violence dispensed by hero to villain in films from Dirty Harry to Under Siege. There is no

supernatural get-out clause, as in a horror film where everything can be blamed on the Devil or the Beyond. Above all, there is no resdy moral which we can extract after the film, which might make up for our bewilderment during it as we search for motive/reason/explanation.

No ready moral except one. The boxoffice revenue proving that we the public are drawn to films like these, by the tens of millions, suggests in turn that violence for thrills is not really an arcanum at all. We all recognise, even when we most cry innocence or ignorance, the attraction and excitement of "gratuitous" violence. And we all respond licenced by the fantasy that we are watching fiction - to the queasy truth that lucid intelligence can co-exist with human bestiality (Hannibal Lecter).

We also live in a world besieged day by day by the evidence of "motiveless" crime or crueity for kicks. Do the movles shape monsters or do monsters shape the movies? If the next frontier in where violence is its own reward and excitement, human beings might turn the light of enquiry onto themselves before shining it censoriously on a genre they pretend to condemn as alien when it may be a part, however small, of each of us.

Rape – or murder

N A hotel room in San Francisco, America's most famous modern novelist lies dead. Next to him, still clutching the gun that killed him, a heautiful woman struggles to rearrange her clothing. She is a nationally known TV journalist and has just fended off a rape attack, the kind of attack associated with the likes of Mike Tyson or William Kennedy Smith. She has been forced to kill to protect her honour - or so she claims, and who is going

to argua with her? Yet there is no evidence of sexual arousal in the victim and the scratches on the woman appear to have been self-inflicted. She certainly could not have fired the gun the way sha explained it to the police. Was she really attacked or is she only faking? And if she is faking, why?

Step forward Californian lawyer Christopher Paget, world renowned as the man who uncovered a Watergatestyle scandal a few years back and forced the resignation of America's President. Paget is tha man to defend the woman on a murder charge, if anyone is. He knows her very well, after all. They enjoyed a brief fling 15 years ago and have a son to prove lt.

But is the mother of his child really to blame for the killing, and if so, how much to hlame? The degree of guilt is impossible to judge in a case like this. It is a subject that has been DEGREE OF GUILT by Ricbard North Patterson Hutchinson £14.99, 548 pages

HANDS ON by Andrew Rosenheim Mandarin £5.99, 282 pages

THE LAST STATION by Jay Parini

HarperCollins £14.99, 290 pages DISAPPEARANCE by David Dabydeen

Secker & Warburg £7.99, 180 pages

extensively aired in real life recently and tha author makes no secret of his deht to the Kennedy Smith trial and the Anita Hill-Clarence Thomas sexual harassment case. He tells a good story, though without the dramatic flair of a Scott Turow. But it should make a splendidly slick movie

in due course. The victim in Degree of Guilt was America'a most famous living novelist. In Hands On, a aecond novel by Andrew Rosenheim, the victim is America'a most famous living poet, a four-times married old reprobate who is the father of computer whizz kid Rohert Madison. Robert has ahandoned a professorship at Harvard for a job at Oxford, where he is the Artificial Intelligence guru for an electronics com-

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pany, charged specifically with the task of teaching a compnter to write.

The author is obviously talking from the heart because he himself came to Oxford as a Rhodes scholar and stayed to become Director of Electronic Publishing at OUP. He is as well placed as anyone to make a computer write, one day. Meantime he is indulging in a little wish fulfilment with a hlackly comic tale of computer programming and corporate

It is an engaging plece of work. Madison eventually persuades the computer to write poetry indistinguishable from his father's, thus revenging himself for the old boy's bad hehaviour during his childhood. One could name a few novelists in the same spirit, whose stuff has clearly been written hy computers for

Happily, Jay Parini would not be among them. His historical novel The Last Station won a small prize in America a coupla of yeara ago and deserves to succeed here as well. It tells the story in six different voices of Leo Tolstoy's last days, as seen by the various factions warring round him - his wife, daughter, doctor, secretary, chief disciple and hanger-on - and last, but not least, as seen by Tolstoy

Parini has used historical records whenever possible, hnt where there are holes in the narrative he has cheerfully plugged the gap himself. The result is a very plausible study of Tolstoy's terminal decline, beginning with unhappy days at Yasnaya Polyana and continuing via his sudden departure from home to his last illness and death at Astapovo station, aurrounded hy more than a hundred journalists from around the world. The story is perfectly well known, but Parini manages to bring it alive again, as if the reader is there, rather than simply reading about it, which is a much harder trick than it looks. David Dahydeen's Disappear

in decay, as seen through the eyes of a young Guyanan working on an engineering project near Hastings. The Guyanan's joh is to shore up a cliff and so prevent a village from crumbling into the sea. He makes friends with his landlady and learns much from her about the failings and inadequacies of his adopted land.
It is all so very different from the mother country he had admired from afar, as a youngster in the Caribbean. Even the sea wall is suspect, after he has completed it. The author's message is uncompromising, hnt he writes well, even lyrically. Guyanan himself, he has chosen to make his own home in England, so perhaps the coun-

he depicts it here.

ance is an allegory of England

Nicholas Best

AVE THE sackings in the London auction salerooms which have claimed aome well respected experts, combined with intense pressure on specialist departments to hit profit targets, had a dehilitating effect on the veracity of the anction rooms' cata-

In the current recession

fewer good Items are being put up for auction, but dealers complain that not only has there been a substantial falling off in quality in recent months, hat also in the accuracy of the catalogue descriptions. In pictures, the main complaint is that the actual canvas can bear little relation to its glossy pho-tograph in the catalogue: anyone foolish enough to hid withont viewing the lot could be disappointed with their purchase. But generally, catalogue entries on paintings, especially expanaive paintings, are almost overburdened with

The problem lies in sectors where time causes wear and tear to antiquea and the restorer has bean active -notably ceramics and furniture. One recent sale in particular, of furniture at Sotheby's in Fehruary, has caused a great deal of concern among dealars, many of whom felt that some lots were not all that

they were made out to be. Dealers are in an invidious position. They are both the great rivals of tha salerooms and also their best customers. Many of the doubtful lots will at some time have passed through the hands of dealers and carry their attributions. Dealers also make their biggest profits when their expertise enables them to snap up poorly catalogued treasures. But the also worry that if a private collector buys a wrongly attributed antique the whole business suffers in the long run. Furniture dealers are never likely to agree with all the cat-

alogue entries but in this auction the criticisms were vocifarous. "Surely those 18th try is not quite as hopeless as century wall lights are modern?" "That Queen Anne arm-

Off the Wall/Antony Thorncroft Question of attribution

chair has new legs. They are described as 'good' but if thay are they justify an estimate of £10,000, not £5,000". "Those 18th century armchairs have modern needlework". "These 18th century pier glasses have 20th century carving".

One particular lot caused a great deal of concern. A pair of parcel gilt window seats, which sold for £30,000, was reckoned to be modern. And so it went on. (Sotheby's disputes the fact that it is cutting any corners. Furniture expert Charles Walford had re-examined the above mentioned pieces when making condition reports and "saw no reason to donht them whatsoever".)

might be debatable hut there was enough consensus for the dealers to be taken seriously. They do not blame the cataloguers. They attribute any solecisms to the extra work-load caused by the staff cuts at the auction houses, and the pressure to make every item seem attractive, an impossible task when only tha most desperate owners will dispose of decent objects in the current depressed market. One prominent dealer described a catalogue as "just a load of lot numbers.'

Many of thesa opinions

Now that the salerooms frequently sell direct to the private collector they must make sure that, in difficult times, they do not sacrifice accuracy in the pressure to achieve turnover targets.

SERGEI CHEPIK "The Russian Dream"

 \star NOW ON VIEW \star **Roy Miles**

Gallery 29 Bruton Street, W1 Monday - Saturday 9-6pm Last year a half of all the West End's box office money came from just ten long running modern musicals. In 1993 it should be even higher with the successful launch of Crazy for You, and with City of Angels and Sunset Boulevard to come. The public's appetite to forget

Anyone foolish enough to bid without viewing the lot could be disappointed with the purchase

its troubles with escapist nostalgia knows no bounds. In the two days after it opened last week Crazy for You took almost £300,000 at the box office, a record for producer Michael White. But then Crazy for You la a big show in every way. It re-opened the Prince Edward Theatre, refurbished at a cost of £3m, and lt cost another £3m to put on. Tha money comes from Roger Horchow, and his friends. Horchow is an American

mail order magnate who sold

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out to General Cinema for \$117m - which allows him to indulge hls passion for the music of the Gershwins. It is proving a profitable passion: he is recouping handsomely on the Broadway production, and, despite weekly running costs of £150,000, the exuberant West End show, with its old fash-ioned values in terms of costumes, chorus girls and ritzy song and dance numbers, should hit the spot with the middle aged, the middle class, indeed middle England generally - traditional theatre goers

So farewell, then, the Arts Council of Great Britain, Lord Keynes' idealistic post-War creation which was to usher in the Brave New World. In an almost unrecorded move the government's lukewarm sop to Scottish nationalism this week deposited the ACGB to the dustbin. Now Scotland and Wales will have their own independent Arts Councils and

who in recent years have been

starved of product.

needed to make the changes official. It all seems very messy. The Secretaries of State for Scotland and Wales will hand over the annual subsidy to the Councils but the actual sum, in theory, will still be negotiated

there will be an English Arts

Council operating in London.

from the Treasury by Peter Brooke, the Heritage Secretary. As things stand at the moment the projections are that the grants for the next two years will represent real cuts in funding. Surely the Scots and the Welsh will not stand for this at the start of a new

The arts in Scotland and Wales could gain from the inevitable politicking. Just before the election last year the Scottish Office somebow found £500,000 to help Scottish Opera out of a financial emharrassment. Weish National Opera also received a sizeable hand out from the Welsh Minister. Local pressures could mean that the main arts organisations in the two countries will do well out of the new arrangements by playing one Minister off against the other while the English Arts Council may become a poor relation.

Katareya, i.o. b inknown

lives in our orphanage in Theiland, Her mother left Katareya as a baby with people she didn't even know and disappeared after giving them a false address. The family looking after Kateraye then brought her to the orphanage. But with no birth certificate or release pspera, Katareya cannot ba adopted so the orphanage will be her only home till she grows up. Our Individual Child Sponsorship Schema means so much to all the hundreds of little ones like

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*ABTOI 1991

HEN Claudio Abbado hosted a dinner fnr the Berlin Philharmonic Orchestra during last month's Italian tour, he told the musicians he did not want to be called maestro. "I'm Claudio - for everyone", he said. Returning to Berlin, orchestra and conductor plunged into rehearsals for a concert cycle inspired by the late 18th century German poet Friedrich Hölderlin - featuring composers as diverse as Ligeti, Rihm and Reger.

No two events better symbolise the changes in Europe's leading concert nrchestra since the death of Herbert vnn Karajan in 1989. No-one would have dreamed of addressing Karajan by his first oame, oor would he have championed the 20th century programmes that dominate the nrchestra's 1992-8 seasoo, the first to bear Ahbado's stamp as artistic directnr.

There was bound to be a reaction to Karajan's 35-year reign, hut few can have imagined it would be sn last and sweeping. In the vacuum after Karajan's death, the musicians seized the chance to move out of his shadow and modernise their image. Abbado was the cnnductor best equipped to share responsibility for the changes.

Where Karajan was authnritarian, Ahbado is mild and approachable. Conflicts which marred relations between chief conductor and orchestra in the 1980s are unlikely to be repeated. The musicians now have mnre control over their working conditinns, personnel and recordings than any other cootract nrchestra. Tnurs are no longer depeodent nn Karajan's behind-the-scenes deal-making: the nrchestra goes where and with whom it wants - in May to London with Bernard Haitink, followed hy Israel and the US with Abbado. The emphasis nnw is mnre on the music than the man in charge.

But Abbado is no door-mat: be has set out his artistic agenda and wnn the nrchestra's Inyalty by virtue of his musicianship and imagination. Despite warnings from the prophets of doom, expensive projects like last year's concert performances nf Il viaggio a Reims and this month's Hölderlin cycle have been an artistic and box-office success.

Abbado's repertoire and skills have nnnetheless proved double-edged. Widely respected for his Mahler and Brahms performances, he has yet to prove himself in other core areas of the nrchestra's Austro-German traditinn. His Mozart, Beethoven, Bruckner and Strauss lack the authenticity he brings to Berg, Musorgsky and Verdi.

Nor is be a sound-merchant in the Karajan mould. The orchestra's distinctive Klang has lighteoed up, becoming mnre slender and digestible, less luxuriant. The Increase in 20th century repertoire may he partly responsible. The orchestra has also started eogaging conductors with a distinctly un-Karajanesque concept of sound, like Nikolaus Harnoncourt and Pletre Bnulez. Another contributory factor is the turnover of personnel since the late 1980s -

ADIO 1, with its

usual concern fnr

the ynung, gave

Rape is a Four-letter



Berlin after Karajan

Andrew Clark finds Claudio Abbado revitalising the orchestra

the nrchestra is nnticeably younger, mnre international.

But the brighter, mnre energetic sound also reflects Abbado's technique and personality. He is less of a perfectionist than Karajan, less disciplinarlan. Where Karajan kneaded the sound in circular motions, gathering it and controlling it in a tactile manner, Abbadn is mnre spontaneous in performance - the arms flung npen, the overall effect more explosive. The orchestra sounds less like a machine, the music less awesome and remote,

Unlike its chief rival, the Vienna Philharmnnic, which guards its tradition without recourse to a chief conductor. the Berlin Philharmnnic has invested heavily in change, Uoder Abbado, it is becoming a less exclusive, more versatile and forward-looking instrument. In the competitive musical world of the 1990s, the twn are counting nn each other to make it work.

The Berlin Philharmnnic's Hölderlin cycle opened with three sold-out Abbado concerts cootrasting Hölderlin settings by contemporary and Romantic composers. Abbado also took part as conductor and planist in a chamber music programme of Nono, Maderna, **Eurtag** and Holliger.

The choice of theme reflects Abbado's knowledge of and identification with German culture, as well as his familiarlty with postwar Italian composers who bave heen attracted to Hölderlin's world. Hölderlin (1770-1843) is a poet whose verse expresses a lnnging for the spirit of the classical era and a belief in nature and beauty as healing forces. Mentally ill for the last 37 years of his life, he continued writing in fragments. Hölderlin's musical appeal lies in the melody and rhythm of his verse, as well

as the purity of his German. The challenge facing the composer is to preserve and, if possible, enhance this appeal. Glacomo Manzoni's Halderlin frammento for chorus and nrchestra came nver unmistakeably as a pnst-1960s product - a complex web nf aleatnry effects and choral echoes, requiring the musicians to scrape and stamp their feet, and ending appropriately with the poet's words "Pardon if I dn not make myself well enough understood". By contrast, Wolfgang Rihm's waif-

like Hölderlin-Fragmente for baritone and orchestra captures the mnod of innocent isolation in the text, using simple brush strokes for each word (cleanly enunciated by Johannes Kösters). Ligeti's Drei Phantasien for unaccompanied chorus shows a similarly

keen and detailed response, avoiding the self-conscions vocal effects of Heinz Holliger's *Die Jahreszeiten* or the anaemic quality of the Hilderlin extract from Nonn's *Prometeo*, Ooly Richard Strauss, in his Drei Hymnen (sung by Karita Mattila with Elysian beauty of tone), rode roughshod over his material, clothing it in the same majestic-heroic

flourishes be applied to everything else. Thanks to its vivid contrasts and Abbado's inspired direction, the main programme had a powerful cumulative impact, ending with the nostalgic glow of Reger's An die Hoffnung and tha heavenly harmnny of Brahms' Schick-salslied. The chamber music concert, less convincing in overall effect included a soporific 45-minute recitation from Hyperion, which I would have gladly sacrificed for a chance to hear Britten's Hölderlin settings. The Leipzig Radin Chorus, directed by Gert Frischmuth, made an outstanding contribution to both events.

Claudio Ahhado conducts the Royal Opera's new production of "Peliéas et Mélisande" at Covent Garden, first night March 24. The Berlin Philharmonic gives its annual Europa concert on May 1 at the Royal Albert Hall, conducted by Bernard Haitink

Poetry in Performance/Michael Glover

Russian soul bared

WE ARE AGAINST the McDonaldsisation of life! We are against the international conspiracy of vulgarity against human subtleties" thundered the Thunderer himself Yegveny Yevtushenko, poet of all the Russias, who flew into London this week for an unexpected two-date tour which began in the cramped surroundings of Waterstone's,

Charing Cross Road There is no-one else quite like Yevtushenko in the wnrld of poetry. His demeanour is that of a man accustomed to being fêted the world over the Hnllywood-like aura of his personality; the extravagance of his charm; the peackockish nature of his dress, which included a tremendnus wooilen scarf as red as the Red Flag itself (though made by Burberrys); the dramatic exuberance of his verbal delivery. Yevtushenko is the populist

demagogue of poetry, a filler nf football stadia in his native land; the poet whose books mnve off the shalves faster than hread. All his life he played a dangerous, venture-same game with the Soviet authorities, snipling at the heels of the tsars of communism. He never emigrated; he preferred to fight the system from within and, like Neruda in Chile, he hecame an Uotouchable: too popular to be made away with; the licenced heast; the conscience-solver; the token of liberalisation whn was rewarded with his dachas and permissions to travel when and wherever. But was ha puppet or puppeteer?

Now in his sixtieth year, he seems as irrepressible as ever, ranting and charming by turns; punching his fist into the air, kissing the hand of his English publisher - the very personification of the virtues and style of Old Mother Russia, whose travails he continues to lament in his poetry. The fact is, of course, that the two are indistinguishable. And no, it is not mere vanity when he says. as he did this week, "For me, the most important thing is to express myself. My main fear is the experience of this life could just be gone - dissolved in the abyss of oblivion". The fact is that he must survive in nrder tn speak fnr Russia's soul Russia needs him. But he has learned a thing nr two hy surviving so long. "Yes, I am praying." he tald us. "I'm working for tha future of Russia - hut all prophets are

am a poetician, not a politi-Snme of the audlence thought that delightful place of wardplay too fine a distinction - but when he went on to read Between the City of Yes and the City of Nn" in the original Russian, dancing and prancing on his toes, crossing his arms like a pair of flourished sabres, writhing his body like a snake, and turning up the volume of his voice to an almighty growl,

false. I was an MP for three

and a half years, then I happily left this field. In the beginning politicians are innocent liars —

they are forced to lie hy us. I

it was quickly conquered. India is the second-largest publisher of English-language books in the world, but its literature remains largely unknown in the west. To lighten our darkness somewhat, the Arts Council is currently touring a quartet of Indian writers, which include the poets Nissim Ezekiel and Meena Alexander.

The elderly Nissim Ezekiel, a spry, fragile figure in shabby grey flannels and blue plim solls, is a poet of quick, darting, sardnnic humnur, wbo enjoys working in many different forms and, being a successful playwright too, projecting different personalities through his poems. One of a sequence nf "very Indian poems in Indian English" entitled "Soap" dramatised an argument between a customer who had bought a defective bar of soap and a hristly, pugnacious shopkeeper. As Ezekiel explained to us, he is a poet who roams the streets of Bomhay listening nut for those quirkish turns of phrase and strange dislncations of langnage that give it spice and Meena Alexander, nn the

other hand, a poet who now lives in Manhattan and spent much of her early life shuttling between the Sudan and Kerala, was a mnre troubling figure altogether. Her poems often concern themselves with terrible acts of violence - racist incidents, murder, rape, beatings - but they were delivered to the accompaniment of such winning gestures, and with such a high gloss of charm, that we quite forgot ourselves

Concert/Max Loppert

Harvey's Passion

Passion and Resurrection, Jonathan Harvey's 1981 "cburch npera" for Winchester Cathedral, to make the journey to London, At Westminster Abbey, on Thursday, it left a remarkable impression -a 90-minute work of controlled mastery, economical in its forces (15 singers taking 18 parts, small orchestra), sure in heir employment, and hypootically powerful in overall effect – and so the delay seemed equally remarkable. Plainly, really liked, except the cricket. Passion and Resurrection ought Kemp turns up in our nwn day by now to have won for itself a

> Britten Church Parables, of which it is a distant relative. Harvey's aim was to make his drama - 12 scenes showing the final episodes of Christ's life, fnllowed by his death and resurrection - flower nut of church service in the manner nf the medieval cburch dramas. So the opera is enclosed within a liturgical event, and the audience is invited to join in the congregational singing of plainsong hymns and the concluding Alleluias and Amen. But, far from proving too limiting, too "localised" in scope, the blend of opera and liturgical ritual has been so

parable at least to that of the

T HAS taken 12 years for ship it affords a whally gripping experience.
The nice judgment of where

exactly to place those hymns - at moments of climactic intensity in the unfolding of the narrative - is just one token of Harvey's distinctive, confidently sustained artistic vision. He has hound his scenes (most of them dialogues supported by spare accompaniment) hy means of instrumen-tal interludes which vary in style, vocal idiom and language according to the dictates of the dramatic moment from modern resumes of harmonies to agonisedly angular non-tonal outhursts.

Another token of the composer's skili, highly yet unas-sumingly theatrical, is his placing and contrast of timbre -"antique" hrass echoing awesomely, the shiver and tremble nf percussion, the halnes nf high harmonics painted by the strings around the recitative. With heautifully calculated and cnntained radiance the austerity of the male-vnicedominated ensemble is eventually relieved by the femalevoice incursions of the "Resurrection Garden", which builds to a cnncord of honestly attained grandeur,

The sum is a purposeful, compelling modern revival from the inside, as it were - of an ancient artistic form. The text, extracted in modern-English translation (by Michael Wadsworth) from an Italian and a French medieval passion-plays, was on Thursday unclearly delivered by too many of the participants. This apart, the performance was of very fine quality - played by Docklands Sinfonietta, sung by Michael George (Jesus), Paul Agnew (Pilate) and Juliet Schiemann (Mary Magdalene) at the head of a devoted cast. and conducted by Martin Neary.

As the latest offering of the Arts Cnuncil's Contemporary Music Network, this simply staged Passion and Resurrection proceeds over the next ten days to the cathedrals of Canterbury, Liverpool, Sheffield and Llandaff, and to St Mary's Church, Bath. It is well worth catching in any of those places.

tional Women's Day, cele-hrated only nn Radin 2). Radin 1 Inllowed a listen-to-me title with sensible advice from a judge, police officers, "agony aunts" of both male - and female-oriented journals and a

psychnlngist. it is reckoned that nnly noe rape in ten is reported; in three-quarters of those that are, the woman knnws her partner. The expert presenter was Nicky Campbell, and he chaired a live discussion afterwards. "I was very drunk," nne victim admitted. "I was nnly fifteen." More such prngrammes are claarly needed, with items like the helpline on 0800 850 800.

Chess Nn 965: 1 d7 Rd4 2 Rxh6 Kxf7(or Rxd7 3 Rh8+ 4 Rh7+ 5 Rxd7 and 6 h6) 3 Rh8! Resigns. After Rxd7 4 Rh7+ the h5 pawn queens.

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Radio/B.A. Young

Concern for the young

And indeed next day Radios 1 and 2 had a joint 90-minute phone-in, Talking bout my Generation, where the young and the adult vniced their respective cnncerns. What I heard was sadly full of old, rather Tnry, thoughts. But next Monday Radin 1 begins its three-part Consequences about rape, pregnancy and parenthood.

In the circumstances, Saturday's Body Politics, Radio 3 no sex in the 1920s, had less than its potential interest. Oo Tuesday and Wednesday, Out of the Shadows, about the 1920s mnvies, was good nn the reactions of European directors tn the post-war explnsion nf the industry (led by the Americans); and Friday gave us two giants of the decade, Le Corbusier and T.S. Eliot.

The Financial Times offers readers a

Gerald Cadogan aims to introduce all the

unique opportunity to explore Crete in May with

our Archaeologist Gerald Cadogan, an expert on

Crete. He has exeavated there since 1960 and

knows the Grent Island (as the Cretans call it)

thoroughly. This lour will give a complete view of

the beautiful, mountainous island in the best

month of the year, explore several rarely visited

sites and, as far as possible, keep away from the

island'a life and independent traditions, from the

time when the Minoan palaees were the first

civilisation in Europe to the late 20th century

when Crete enjoys a prosperily not known since

Roman times. Visiting Knossos with a specialist

who has dug there is a rare chance the Financial

gorges, wild flowers (Crete has an extraordinarily

high number of endemic species), monuments of

all periods since 3000 BC and meals in tavernas

where Cretans go. All this in the company of an

expert who loves Crete, a country now ten

The tour will include mountains and

Radio 3's Sunday play, Sarah Woods's Silence in Blue kept the sex offstage. Lisa, crossed in love and sad at an abortion, goes to Australia to recuperate. but decides instead to drown herself scuba-diving, when her unborn child flies op to the skies. A mixture of simple travel-information and interior throught this struck me as noe of the silliest plays I ever heard.

On Mooday, Radio 4 did better with Nnthing Happens in Carmincross, adapted by Mike Gerrard from Benedict Kiely's novel. The title represents the New Ynrk thoughts of Mervyn. an Irish-American; but how wrong he is, for Carmincross is in Northern Ireland, Radio 4's top drama locale. Mervyn (lan McElhinoey) links up with Deborah (Kate Binchy), an nld

Hotel Kydon for 4 nights. Day 2 - Tour to Kastelli, Phalasarna and Polyrrhenia

Day 4 - Tour to Omalos and White Mountains.

Knosses to visit dig in progress.

Day 7 - Tour to Gortya, Phaistos, Ayia Triada and Kommos.

Day 9 - Tour In Zakro, Palsikastrn and Toplon monastery.

Price excludes: Travel Insurance: Items of a personal nature.

Crete – The Great Island

with Gerald Cadogan 6th to 16th May 1993

flame folinwed about by her neglected consort Mandrake. After a look at Ireland, they attend a wedding party at a Carmincross hntel; a warning comes from the IRA, theo a bomb that breaks up the party but reconciles Deb and Mandrake. This is reported in New Ynrk as a "distractinn". Eoin O'Callaghan was the director.

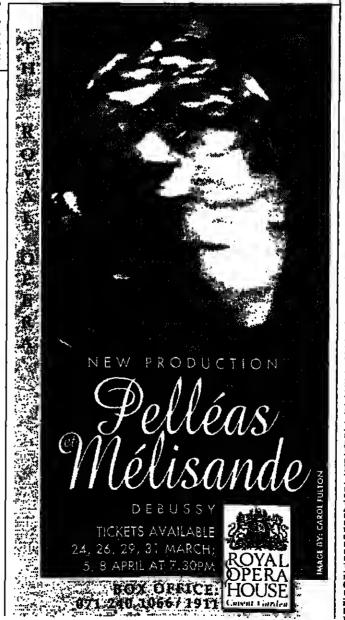
Neil Kinnock was John Humphrys's victim in his courtenusly critical series On the Ropes (Radin 4, Mnnday). He was frank about what be confessed as errors and expressed no hope of being Party-leader again. Perhaps he should be in Radin 4's Friday series Famous for 15 Minutes.

The Ghost of Thomas Kempe is a great story hy Peneline Lively read through the week hy Willie Rushton - the first

as a poltergeist in the hnuse and tries to involve him in his activities, to everyone's alarm. Full of fun, and very well dnne On Sundays, the World Service series on South Asia has heen covering religions. I caught this week's, nn the Parsees and the Indian Jews. I

Radio 5 youth-offering I have

learnt much about the Zoroastrian Parsees and their devotinn tn Abura Mazda. Their numbers are dwindling, due to a housing scarcity, thrugh the Hindoos have always been on good terms, apart from their Towers of Silence for the dead, which will oot do in multi-storev Bombay. The Jewish settlements are diminishing too they tend to move westward to precisely achieved that even to an outsider to Christian wor-



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Mozart: Die Entführung aus dem Serail: 1. Monteverdi Choir, English Baroque Soloists/John Eliot Gardiner. DG Archiv 435 857-2 (two February largely CDs), and 2. Academy of Ancient west To Instruments Orchestra and Chorus/

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The Battle State

Lyre 430 339-2 (two CDs) Mozart: La finta giardiniera. Concentus Musicus Wien/Nikolaus Har-noncourt. Teldec 9031-72309-2 (three

Christopher Hogwood. L'Oiseau-

ID THE Emperor Joseph rsally remark, after the premiero of Die Entführung aus dem Serail, "Too beautiful for our ears, my dear Mozart, and monstrous many notes"? The anecdote, often quoted, is probably apocryphal; but it contains an astute observation, which is perhaps the cause of its regular re-cycling. There is indeed a discernible imbalance at the opera's centre - between the slightness of Its Singspiel genre and subject mat-ter and the splendour, exuberance and sheer abundance of its musical

Every bar overflows with marvels heightening the listener's delight and simultaneously putting at risk the spectator's sense of dramatic continuity, in every Entführung performance, whether in the theatre or on record, a basic problem of scale needs to be addressed at the outset - in oversimplified terms, the twin prongs of the dilemma are fulfilment of the score's extravagant demands, on singers and instrumen-talists alike, versus maintenance of the necessary lightness of dramatic

Two of the most recent recordings solve the problem more surely than most performances of the opera I have heard. It can be no coincidence that, unlike all previous Entfilhrung recordings, these employ "period"-instrument orchestras; seldom have the merits of doing so - tonal mass solid but not oppressive, at-one-ness with voices, keenness of colour seemed so obvious (and, since the playing is expert on both recordings, the familiar failings are entirely avoided). In both sets the dialogue is given in full (less on DG); so are the musical numbers (with, for instance, those hair-raising bars of far-flung decoration usually nipped out from Constanze's "Martern aller Arten") - yet not for a moment does the long opera

Hogwood's is the more intimate. He leaves the music to find its own shape and direction; he does not make it his business to underline every rhythmic accent or highlight every dynamic contrast. This works particularly well in the popular-song-type numbers such as the final



tor John Eliot Gardiner: his "Entithrung" has a fizz and on-the-toes quality, while his Brahms requiem fields junurious soloists

Monstrous many notes!

Max Loppert on the merits of Mozart opera on period instruments

forcefully forward. L'Oiseau-Lyre's leading singers are matched to the conductor's relaxed Mozart manner: the quietspirited, gentle-toned Lynne Daw-son and the touchingly ardent Uwe Heilmann prove an unfailingly sympathetic leading couple, but their ability to cope with the numerous technical challenges Mozart threw their way is relatively modest - the brilliance that he relished in his first Constanze, Caterina Cavalieri, is here considerably dimmed.

The DG is based on the semistaged Entführung production thet Gardiner toured around Europe two years ago. There is a fizz, an on-thetoes quality to the execution that amply compensates for the conductor's occasionally over-rigorous beat: Gardiner's vitality, issuing as it plainly does from the desire to tap as much as possible of the opera's peculiar musical energy, is a all the Mozart operas. This work,

cardiner tends to urge a degree too anze, Luha Orgonasova, and Bel-führung, is even more difficult to Violente the systematical distriction. monte, Stanford Olsen, sing with ease, a quiet mastery of style, beautiful tone. They are true Entfilhrung virtuosos, less affecting, in places, than their Oiseau-Lyre counterparts, but much more vocally assured.

> DG's servant couple is preferable; neither Osmin, curiously, is quite up to standard; both Selims make a strong effect. I shall want to return occasionally to the old Beecham recording, for the incomparable charm and gaiety of his conducting, I shall want to hear again such recorded Entfilhrung singers of the pest as Patzak, Dermota, Wunder-lich, Gerhard Unger, Edda Moser and Gottlob Frick. But for now at least, these are the Entführung recordings of choice.

Similar points can be made about the Teldec Finta giardiniera, latest in Harnoncourt's recorded survey of

keep in balance - an opera buffa which along the way disgorges two

astonishingly grand, richly elabo-rated act finales, a pastoral comedy for a septet of romantically entwined characters which becomes darkened hy episodes of intrigue, jealousy and madness. Again, the "period" orchestra is a

source of new-minted pleasures and

long-range dramatic possibilities unavailable on earlier Finta giardiniera sets: and an even longer Mozart opera is here also given in full, without making the listener long for the pruning scissors. Those expressive tics - self-consciously underlined orchestral articulation, extremes of tempo choice - that tend to divide the musical world into Harnoncourt admirers and Harnoncourt detractors are less in evidence here; the recording was taken "live" at a 1991 Vienna concert, but intrusive noises are few, atmo-

Violante, the aristocrat disgnised as the garden-maid Sandrina, is Edita Gruberova – pure and pre-cisely focused, prodigious as ever in throwing off passages of ornate vocal tracery, but notably lacking lacking in spunk and spirit (she seems to have adopted some of the moonler mannerisms of the middleperiod Sutherland). Belfiore, whose jealousy has driven Violante into hiding, is Uwe Heilmann - more secure than in the L'Oiseau-Lyre Entführung and every hit as involv-

Other parts are less remarkably taken - from this generalisation I except Dawn Upshaw's sparky Serpetta. It is the trim cut and thrust of the ensemble and the nimble movement through the opera's picarssque situations and mercurial humours that afford the set its distinctive character, and win it an enthusiastic recommendation.

Top notch requiems

mon Requiem of Brahms may come as a revelation to those with early memo-ries of partly amateur performances - voices strained, strings scraped and wind squealed or burbled. The shock comes not only from first-rate singing and playing but from the use of period (1860) instruments among the obvious gains are sparing use of string vibrato and hard drumsticks. The profound sighs of the opening of the new EMI set with the Schütz Choir of London and the London Classical Players under Roger Norrington (CDC 7 54658 2), will immediately show what I mean.

As well as clarity Norrington's reading has a plainness and restraint both unexpectedly moving and well matched to the religious side of Brahms's temperament. Baptised a Lutheran in Hamburg, be did not become an orthodox believer, but was a devoted student of the Bible. From the Bible he chose the text for the Requiem, less concerned with the peaceful repose of the dead than with consolation for the bereaved living. Norrington's reticence does not exclude high drama: the timpani at the climax of the second movement (the slow march in three-four time), are terrifying. The more impenetrable, thicket-like pages of the fugal sections are less daunting than usual.

Those who like a more generally dramatic approach and a warmer, more resonant acoustic may try the 1991 Philips version with John Eliot Gardiner conducting the Monteverdi Choir and the Orchestre Révolutionnaire et Romantique (432 140-2). in his booklet note Gardiner talks of laying bare the rock face of Brahms's texture. It turns out to have quite a few plants clinging to it, but many will think no worse of it for that. The two last movements in particular are impressively handled. For once the consoling final pages sound like a real ending and the arch form of the whole is perceptible.

Gardiner's soloists, Charlotte Margiono and Rodney Gilfry, are luxurious. The soprano's exquisite, ethereal notes remind me of an admired Bach singer of the interwar years, Dorothy Silk. Norrington's Lynne Dawson and Olaf Bar. less luscious, are equally convincing. Norrington's speeds are slightly faster. There is room on his disc for the Burial Song, op. 13, another revealing glimpse of the North German side of Brahms.

For a complete contrast turn to Gounod's Mors et Vita (with Michel Plasson conducting the Orfeon Don-ostiarra and the Toulouse Capitole Orchestra (EMI CDS 754459 2, 2 CDs). Gounod was a Catholic wbo came under the influence of the Dominican preacher Lacordaire and at one time contemplated entering the priesthood. For most of his career be was torn between the attractions of sacred and profane love - but more prosaically. between church and opera house.

Mors et Vita, a "sacred trilogy", was written for the Birmingham Festival of 1885 as a continuation of Gounod's Rédemption, given there with huge success a few years ear-

Ronald Crichton reviews two Brahms requiems and Gounod's 'Mors et Vita'

lier. Mors et Vita was dedicated to the Pope, Leo XIII, whose sermons Gounod had translated into French. The first and longest of the three parts is a Requiem, using the traditional Latin text. The style of the Trilogy is clearly designed for large, resonant buildings (town halls, the Albert Hall or Westminster Cathedral), where the echoes can prolong the sound of the slow-moving harmonies. Outwardly simple music, (eminently) accessible to large audi-

Accessible, but not trivial or vulgar. There is an a cappella double chorus (Gounod adored Palestrina); elsewhere the smooth surface is ruffled by chromatic flurries, and there are hints (quite sinister in this context) of the whole-tone scale. The large orchestra is discreetly used. Plasson's soloists are distinguished: Barbara Hendricks, John Aler and José van Dam spin their grateful lines with faultlessly even tone. The alto, Nadine Denize, blends easily in spite of greater vibrancy in her fine voice. The choir from San Sebastián offer a rich, firm body of sound but they make less of the Latin words tban the English choirs do of Luther's German in Brahms, Plasson steers a skilful course between the twin dangers of hustle and iner-

HE BLUES Is Alright
sang Little Milton a
little less than a a
decade ago. The faithful cheered, but in truth, the Blues seemed like a dying genre: young blacks had turned to funk and even the crowd of white worshippers at the holy grail thinned out as the likes of George Michael turned to the softer sounds of 1970's soul which they refashloned as the basis of emotive balladeering and dance music. At the tiny Malaco label, Lit-

tle Milton and fellow elderly blues survivors (among them the marvellous Bobby Bland, Z.Z. Hill and Johnnie Taylor) went through their traditional paces. The Blues Is Alright (MCD 7449), a greatest hits of the label, confirms they were still legendary, but also that had lost their ability to inspire younger listeners. The blues it seemed was truly dead. Then, seemingly from

nowhere, came Robert Cray to refashion the blues and achieve significant mainstream commercial success along the way, 1988'a Who's Been Talkin' (Charly CDCLM 101) captures him at his bluesiest and most confident, a strident sinner confessing his sins and glorying in temptation, knowing it will all end in pain. Then the trickle became a flood as lo and behold legendary hines man John Lee Hooker, who made his first recordings in 1948, entered the 1990s with a series of hit albums. In his wake Buddy Guy rekindled the flames of a dying career and also stormed the charts. The blues, it suddenly seemed was very much alive. And so the re-issues (and advertisements featuring blnes men) gushed

A good starting place for beginners is the budget offer-ing 60 Great Blues Recordings (Cascade CBOXCD 3) which spans recordings from the Flair and Modern labels mostly from the 1950s. Apart from a few tracks by Hooker and B.B. King it includes mostly little known performers. As a result, it is a good working introduc-



Long live the blues

Sequel's The Blues Guitar Box 2 (NXTCD 185). Another triple CD package, it touches more bases, including a fair number of white blues men, but, possibly because its scope is larger, its impact is lesser. All Night Long They Played The Blues (Ace CDCHD440) is another irresistitible compilation of lesser lights, including Little Johnny Taylor, Saunders King, and the wonderful Charles Brown, that works as a whole simply because the songs and smotions tumble into each other seamlessly.

As the most successful blues man of the moment, naturally Hooker is the most re-issued. Hence the six-CD set The Vee-Jay Years, 1955-1964 (Charly CORED Box 6) which includes virtually everything Hooker recorded during his ten years with Vee Jay. Undoubtedly, a work of scholarship, it fails to

tion to the blues as a genre. capture Hooker. Instead it For more of the hits try merely suggests the variety of merely suggests the variety of out celebrating his laconic passion. For that you need Grave-yard Blues (Ace CDCHD421) a collection of early recording made for Specialty. Hooker's chanted lyrics and repetitive guitar work may seem simple at first listening, but their power remains undiminished after numerous plays, the mark of someone who has teased an unconsidered passion from his music.

Memory, Pain (CDCHD438) is the title of Ace's second collection of Percy Mayfield's recordings, and appropriately bleak they are. His biggest hit was Please Send Me Someone To Love in 1950, hut clearly he went unrequited. Hsard tbrough a throng, Mayfield sounds like a a piano bar blues man, all tinkle and sad saxes waiting for Bogart to make an appearance. Banish the throng and you find one of the great poets of popular culture of the 1950s. Like James Dean or Jean Paul Belmondo in a Bout De Souffle, characters who strive for dignity and style but know they are not enough. Percy Mayfield knows that the dawn brings forth no new hope. In his world, lost love is the norm and suicide the major temptation, all held barely at an arm's distance by the caressing sound of the coolest blues style ever. Or as he puts it: It serves me right to suffer, it serves me right to be alone.

Phil Hardy | The original concept was

form. EMI holds the copyright to many recordings of distinguished composers conducting and/or playing their own works: from Lehár,

Saint-Saens, Medtner and Hoist to Hindemith and Messiaen. Its "Composers in Person" series is going to represent more than 30 of them on CDs, with the original recordings carefully re-mastered. That should whet many appetites.
On these first releases, there

N ITS NEW, expanded

is occasional hiss and crackle - and the odd passage where a regular, faulty swish is sudibly carried over from ancisnt 78 pm discs. Only afficionados will really want some of these releases: the stamp of authenticity may sometimes be faint, the musical polish of some performances inferior to some modern ones, the CD programmes constrained by what this or that composer happened to put on record. That said, here are quick notes on these first entries in the series. Richard Strauss (CDC 7 54610 2) - his conducting of the pit-music, mostly arranged by another hand, for a silentfilm version of Der Rosenkava-lier in the mid-1920s (seen

recently on TV) is illuminating

OD Stewart may be

about pace and emphasis. In

old age, Strauss used rightly to complain that his operas were being subjected to ever slower, more languishing tempi. His performance of An Alpine Symphony is almost a revelation: for once, none of its candidly pictorial vignettes is allowed to outlast its welcome. The curse of fake-symphonic

pretentiousness is lifted, and whatever exactly the "symphony" amounts to - it sounds thoroughly taking, original, even moving. I am not sure that any modern recording has captured its contrasted effects so vividly, or rather any modern conductor: Strauss knew not only precisely what he intended, but how to extract it from a sympathetic band like the Bayerische Staatskapelle. The Stravinsky double album (CDC 7 54607 2) must count only as a supplementary volume to the huge, all-but-compendious Sony collection I reviewed here a while ago. As soloist in the Capriccio, the

composer sounds tame, careful studio-bound where extrovert dash should be the order of the

Composers in person

David Murray on an interesting series from EMI

Yet the album boasts notable attractions among its 1930s recordings. To the great Symphony of Psalms the Alexis Vlassov Choir, whose members must have been Russian expatriates, brought a passionate instinct for ecclesiastical chant that I have not heard equalled in a modern concert.

The Octet had s team of crack French wind-players led by the flautist Marcel Moyse, and their dry, nervy brillianca is still exciting. We also hear Stravinsky with his long-term concert partner, the splendid violinist Samuel Dushkin, in several of the transcriptions they devised together for their recitals.

Milhaud (CDC 7 54604 2): the jovial composer features mostly as conductor, with the benefit of characterful orchestral playing in tones that could barely be imitated now. Those sounds - lean, pungent, often shrill - were nonetheless what he wrote for, from the 1919 version of his Suite Provençale; and his own sense for treading a thin line between cramped popular pastiche and unbuttoned vulgarity was unerring. So it was too in his and Marcelle Meyer's account of the evergreen duo-piano Scaramouche, rumba-finale and all. Shostakovich (CDC 7 54606 2)

is split between his 1958 recordings as soloist in his two plano concertl, which now sound remarkably immediate. commanding models (good trumpeter in no. 1), and some very uneven solo pieces. The early 3 Fantastic Dances sound dreadful, as if he were tired of bothering with them. The first four of the Preludes & Fugues are thoughtful, withdrawn, very much not concert-performances; better to hear Madame Nikolaieva in them. The curdled recording of no. 24, the last pair, is of uncertain provenence, but Shostakovich's playing there is far more vital and communicative than in any of the others.

It should have been a good idea to pair Poulenc and Britten (CDC 7 54605 2) on a disc with their long-term tenor partners, but the choice of works makes them a queasy combination. Pierre Bernac (in his prime in 1946) addressed Poulenc's wide-ranging, deeply felt Eluard cycle Tel jour, telle nuit with beart-seizing insights. He did no less for other songs to lighter, teasing verse by Apollinaire, Aragon and Louise de Vllmorin always with the composer's inspired prompting from the

After those, Britten's 7 Michelangelo Sonnets and his "Holy Sonnets of John Donne" for the voice of Peter Pears sound abstractly intense, intricate, crabbed by their fascination with ostinato patterns and other such. What seems to be the nub of the problem is exposed in the Michelangelo songs: how many Italians would even recognise the tight, dry Pears/Britten settings as Italian, let alone as answering to Michelangelo's brave,

Breakaway rock

making plans to again, and minds are already boggling at the thought of John Cale and Lou Reed contemplating a reformed Velvet Underground, yet the most interesting albums of the last month have come from a newer generation of performers only too pleased to be breaking away from the bands that first brought them fame. The urge to shake off collective responsibilities and strike out on a solo career seems stronger than ever, the shelf life of a successful hand correspondingly shorter.

Frank Black'a eponymous dehut album arrived at the same time as a press release confirming the break-np of The Pixies, the band in which Black (operating under the guise of his previous incarnation, Black Francis) was the moving, vaguely sinister spirit. What ever the reasons for the band'e demise, it does not appear to have been a dispute over direction, for though Black has recruited a new band (including one half of They Might Be Giants and a former member of Ceptain Beefheart) the musical mix on Frank Black (4AD CAD3004) is recognisably of a piece with the sounds and sources that made The Pixies' four alhums so distinctive and engaging.

apparently to compile a collection of cover versions, but only the Beach Boys homage has girl-lost voice with unexpected resource and subtlety. survived. All the rest is new material from Black, in which he is able to give full rein to No such problems with Balinese Dancer (China WOLCD

his pet obsessions, especially extra-terrestrials and UFOs. as well as throwing in a tribute to the Ramones and a brief nod towards John Denver. Just as often though the verbal meaning is hard to divine, and then the songs fall back on their exuherance to survive; the energy and the invention are unmistakable, naggingly insis-Throwing Muses was the creation of Kristin Hersh and her

half sister Tanva Donnelly, but with Hersh'e retreat into motherhood the hand that threatened to corner the market in opaque lyrics seems to gone terminally dormant. Left to her own devices Donnelly has assembled her own band, named it Belly, and after a couple of exploratory RPs last year now produced a first album, Star (4AD CAD3002), which turns out to be a remarkably assured and insidiously powerful collection.

Within musical packeges that movs easily between bright, clean pop and acousticbased country and take in all points between, Donnelly secretes lyrics of undisguised bleakness, deploying her little-

1081), the second solo album from Chuck Prophet, guitarist and a very good one too with the West Coast band Green on Red. While thers is no hint yet of that refreshingly straightforward band going their separate ways, Prophet is clearly a con-fident and accomplished solo performer in a style that is esically country rock, even if the odd blues inflection is mixed in here and there. His singing voice may be closest to Tom Petty, and he can manage a passable Dylan whine, but the material stands up well in its own right, and is always

graced by Prophet's own elegant guitar playing. For some of course, there's no need to lookback or hanker after a return to former glories. There must now be a whole new generation of Sting fans who have no idea who Police were or how their hero first achieved his present eminence. And just as Sting'e very geno-

ine talent threatened to disap-

pear under the self-inflicted

weight allusion and pretension

decisive return to his top form. in the title can he dismissed as untroubling conceits; the 12

he has produced a new album. Ten Summoner's Tales (A & M 540 075-2), which represents a The references to Chaucer and to his own aurname (Sumner)

songs here (ten "tales". together with prologue and epllogue) explore familiar Sting territory, even though South America seems off limits this time. But there is a new directness and simplicity in the songwriting and the arrange-ments; besides which he is, wbatever anyone says, a remarkably fine singer.

Andrew Clements

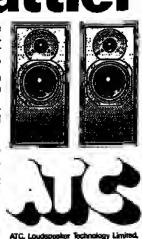
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MOTORING AND SPORT

On the road with Little and Large

Stuart Marshall tests a stately Mercedes and the cheeky Subaru Vivio

sion of Dignity and Impodence. As it was, my neighbour said I really had gone from the sublime to the ridiculous. He was looking at the two cars standing side by side in my drive; a massive Mercedes-Benz 500SE in which I had just made a 1,200-mile (1,930 km) return trip to Geneva, and a tiny Subaru Vivio.

Sublime is a good way to describe the kind of motoring the 500SE offers. Its five-litre, 308-horsepower V8 had propelled its two tonnes on autorontes, N and D roads, over the Col de la Glyrine and in Geneva's traffic without ever flexing its mus-

cles or raising its voice.

To my surprise, it returned 20.63 mpg (13.69 1/100km) on the antorootes and 19.61 mpg (14.41 1/100 km) elsewhere, making 20.12 mpg (14.04 l/100km) overall. For so majestic a car, driveo fairly briskly. I thought this not at all mal tyre rumble make the interior

F SIR Edwin Landseer had seen them together, he would have dashed off another version of Dignity and Imposion of Dignity and ImpoFrench unleaded petrol is FFr5.52 (around 71p) a litre, or £3.23 a gallon, making the fuel cost 16p a mile (nearly 10p a kilometre).

You can see wby large-engined cars are few and far between in France. And why, with gazole two-thirds the price of unleaded petrol, well over 40 per cent of all newlyregistered French cars are diesels. Mercedes-Benz S-Class salesmen must be like Rolls-Royce dealers, telling prospective customers who enquire about miles a gallon that, if they have to ask that kind of question, they cannot afford the

In town - even more so in a multi-storey car park - you are aware of the S-Class'a hulk; but on an antoronte, it reigns supreme. High gearing (nearly 80 mph/ 48kmh per 1,000 rpm in top), dou-hle-glazed side windows and mini-



From standstill, it takes off with similar vigour to a Bentley Turbo R. – but such foot-hard-down antics are discouraged the Instant tha driver sees the fuel consumption indicator drop into low single fig-

It rides superbly and bandles with an agility that belies its size. The air-conditioned interior provides four people with lounging space, and a fifth is not cramped. The doors and the lid of the vast boot are closed sliently by electric motors. All cars should have rearview mirrors like the 500SE's. A

rior and exterior mirrors, folds the outside ones flat (ideal when parking on a ferry or in a narrow street) and restores them to their original

The £61,800 asked for a 500SE is a lot of money but a 500SE is, unde-niably, a lot of motor car. But expensive, inxury-class saloons will not be so important to Mercedes Benz in future; It has announced plans to make high-quality cars for all market segments.

People who reckon to travel firstclass everywhere will still want large - and large-engined - lux-

ury cars. While they do, the S-Class has a secure future. No volume-produced rival can match it at present for performance and prestige. But no maker is keeping a closer watch on the formidably good Toyota Lexus 450 than Mercedes-Benz.

rom the sublime to the Snharu. Stepping out of the 500SE and into the Vivio was a hit like dismounting from the beaviest of

bunters and throwing a leg over a Shetland pony.
The £8,999 Vivio is tiny: shorter than a Rover Metro, not much lon-



ger than a Mini, narrower and higher than either of them. This makes it ultra-handy in traffic and parkable almost anywhere; yet, four people can fit inside without their beads touching the roof. Tail-gate (and fual filler) open from inside and the boot holds a supermarket trolley full of groceries.

All cootrols, steering included, are very light. The 658 cc, four-cylinder engine accelerates up to high revolutions with an electric motor's smoothness but pulls so well that fourth, even fifth, gears are usable

Although the little wheels tend to magnify potholes and drain covers, the ride is not in the least teeth-jarring. And with a top speed of 83 mph (134 kph), the Vivio driver need not fear motorway speed

Although I would not choose one for a long journey, it is more than just a town car-cum-shopping basket. Let the eager little engine spin fast and the Vivio holds its own well enough not to be an ambarrassment on the open road. Drive It

gently and the fuel consumption will be around 50 mpg (5.65 I/100

The only real snow I have seen outside mountain areas this winter was on the A26 autoroute between Calais and the A1 interchange last week. So, I cannot speak from personal exparience of the Vivio's nnique in-class faature of four-wheel drive, selectable at the touch of a button in the gear lever knob. But I know that its similarly-equipped, alightly bigger brother, the Subaru Justy, copes most competently with snowy roads and muddy car parks alike.

Many commuting businessmen burden themselves with large, loadcarrying and fuel-thirsty on/offroad 4x4s because, they say, they want to be sure of getting to a country station in winter. They would be better off providing the nanny with a Vivio instead of a Metro as a runabout. Then, they could have a nice big estate as the company car - and comman the Vivio when they need fourwheel drive on snowy mornings.

The new F1 season starts tomorrow: John Griffiths looks at the backstage battle over technology. Martin Jacques asks which driver will win

War of the puppets

NDIANAPOLIS-bound Nigel Mansell was closer to the mark than perhaps even he knew when, with his waspish parting shot at his detested rival Alain Prost, he said that the Williams-Renault in which Prost will start the South African grand prix tomorrow was so advanced it could be driven by "a

Indeed, grand prix technology is burtling forward so fast that, left unchecked, a puppet might not be oecessary. Max Mosley, the president of the Federation Internatio-nale du Sport Automobile (Fisa), the world governing body of motor sport, says: "We are talking about something which technically could be only three or four years away."

The cars, digital "maps" of each circuit stored in their computer memories and with an occasional adjustment from the pits via teleme-try, could be capable of racing on their own with steering, suspension and hrakes responding by computer to electronic "vision." At the moment, they lack only the vision system - and even that technology

Human interest? Slap a helmet and overalls on anyone prepared to go along for the ride.

He or sbe would lack the skills of world champions Mansell, Prost or Ayrton Senna - hut would not need them. Nor, from the perspective of sponsors, increasingly uneasy at the spiralling costs of grand prix racing, would they warrant the \$10m (£7m) which tha top drivers received in the 1992 season. Of all the team changes, personal

rivalries, cash crises and other dramas which have combined to make the 1993 season one of the most important in grand prix history, the technology issue stands out. Tha grand prix world, familiar with the problems of driving round a circuit. has found itself at a crossroads.

Along one route lies Indycar racing - equivalent to grand prix in north America - with which Mansell is grappling. Here, electronic control systems are hanned, gear-

to be shared among teams. The emphasis is oo equalising machinery to maximise competition between drivers.

Down the other lles unchecked technology, ever-climbing expense and the diminution of the role of the driver.

The recession has cut sponsorship budgets - one well-informed source suggests a fall of 50 per cent this ason - just as teams must find the cash to keep up with the rapid technological developments. Manufacturers, sponsors, administrators, engineers and drivers are asking, as never before, whether grand prix should be sport or science.

osley, a barrister and a former racing driver, is staking his presidency on curbing technology. On that basis, events in Paris on Thursday will be of more fundamental importance than whether young Damon Hill beats veteran team-mate Prost in the Williams-Renault at Kyalami tomorrow; or whether the late-signing Ayrton Senna will upset the applecart with a suddenly more competitive McLaren-Cosworth.

On Thursday, the FISA world council is expected to endorse the proposals of its Formula One commission to ban, from the 1994 season, all electronic aids which detract from the role of the driver. That includes the computer-controlled "active" suspension systems devaloped by leading teams at a cost of millions; traction control, which stops skids automatically; and possibly even the semi-automatic gearboxes which are one of the dwindling areas of grand prix technology of likely relevance to future road cars.

Some leading teams have grudgingly accepted tentative costing-cutting as well as those measures aimed at helping less well-hesled teams, so increasing the closeness of the racing this season. Even so, Mosley could face a revolt.

There have been muttered threats

ogy ban, on the ground that it has not won the approval of all teams. Mosley says he will stick to his

The prospect of a technology ban is viewed differently in F1's various camps. For leading technologydriven constructors such as Wil-liams, McLaren and Benetton, yield-ing expensively-won advantage is a bitter pill to swallow.

The attitude of the big manufacturers who back grand prix is conditioned by performance. Renault, Ford and Mercedes (powering the new Sauber team) oppose the ban. Ferrari, struggling woefully to get to grips with the technology, would be quietly grateful.

Drivers, Prost prominent among them, are mostly in favour for it is their skills which are devalued by technology. Sponsors with no entrenched

motor industry interests other than desire to stay a 100m global grand prix television audience, maintain a discreet silence hut welcome quietly the prospect of closer racing at less

Most important of all, the ban would mean that Indy and grand prix cars could move relatively quickly towards a common specification.

Already, planning permission for

been given for one Indy-style oval on a disused British Steel aite at Corby in Northamptonshire while Silverstone's owner, the British Racing Drivers' Club, has completed detailed planning for a second. A third is being prepared by Doning-ton Park's owner, Tom Wheatcroft. US motor racing officials, who show distaste for the intense politics and perceived gravy train of Formula One, pour cold water on the idea of a F1-Indy "marriage." But Mansell's presence on this year's Indy circuit, and sponsor

pressure, could see the shotgun



The absent king: Formula One champion Nigel Mansell is drawing fans to indycar

Mansell's gloriously futile chase of prix processional. Ayrton Senna at Monaco last year among them. But the very fact that grand prix overtaking manoeuvres A technology ban would be of are memorable as much for their almost wbolly unalloyed benefit. Grand prix has had its moments, Mosley's concern about the grand

Last month. Dale Rarnhardt took a hard-earned victory in one of the most famous US races, the Daytona 500. During the cootest, the lead

changed 38 times. That is motor racing.

After Mansell

HB first grand prix of tha Formula Ona season at Kyalami, Sooth Africa, tomorrow will provide ome light relief from the politics that have dominated the closed season. As the racing starts, P1 is afflicted by doubt and uncertainty.

During the 1980s, F1 was in expansive mood, Attendances at races mushroomed, television audiences grew apace, sponsorship brought unprecedented resources to the teams, and the big car-makers entered the fray on a greater scale than ever before. F1 enjoyed its own version of the boom years. Last season, however, the recession began to bite. Three teams withdrew, and rumours in the paddock. suggested that all but the top ones

were feeling the pinch. The downturn coincided with a more existential crisis. The season proved to be one of the most proessional ever. Nigel Mansell in his Williams-Renault dominated from g to end. He won more grands prix in the course of the season than anyone bad ever

schieved previously. Crowds dropped and, most seriously of all, so did television audiences. The powers-that-be began to worry that the television companies might lower F1's credit rating, with potentially dire consequences for the financial bealth of the

The secret of Mansell's domination was the remarkable technical advantage achieved by Patrick Head and Adrian Newey, the Williams designers, over their rivals. But this proved expensive and F1 was threatened by a pincer movement: poor entertainment value and escalating costs.

To compound matters, negotia-tions between Williams and Mansell over a new contract broke down and F1 finds Itself facing the new season without the world champion and, by common consent, the most exciting driver.

Worse, Mansell signed for one of the top teams in the US Indycar

series, a long-standing rival of F1 and the main reason why it has

never become a serious force in north America. Mansell'a charisma saw European, television companies, including Britain's ITV. quening to buy the rights to broadcast the Indycar events.

But as the 1993 season prepares for the lights to turn green, there are some encouraging signs on the track. The fear has been that there would be a repeat of last year, with Williams - and Alain Prost, in par-ticular - disappearing into the

blue yonder. Pre-season predictions are, however, always notoriously difficult and unreliable. They are based on close-season testing luvolving many different circuits and conditions and, often, wilful attempts by one team or another to conceal

their true performance. Last season, the majority of pun-dits failed to predict Mansell's extraordinary domination: instead, most of them backed Ayrton Senna to become world champion again. This season, needless to sa have gone overwhelmingly for Prost in the Williams.

In recent testing, though, the Benetton - fitted with all the latest technology and driven by Michael Schumacher, the talented young German - has gone well. So, too, has the new McLaren which, in the hands of Senna, managed to break the lap record at Silverstone last

The McLaren's performance persuaded the three-time world champion to race in South Africa: previously, he had left his intentions for the new season suitably vague, even considering giving it a miss altogether should the new McLaren not be competitive.

Meanwhile, many eyes will be cast westward as Mansell wends his round the US (and, occasionally, Canada and Australia) in his Indycar. The F1 anthorities will no donbt be monitoring his progress with more than a little nervousness: motor racing fans, however, are promised a donble whammy. For most of the season, F1 and indycar will be on UK television screens on alternate Sundays.

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r COULD almost be a Vletnam war film clip with snow. Every morning at 8.30, five helicop-ters with headlights hlazing come clattering into Blue River. Without fail the adrenalin starts pumping.

Helicopter skiing is addictive
and these days anyone with

sufficient money can do it. Forget virtuoso technique. Forget leaping off cliffs. Thanks to a newoff-piste aki, the Atomic boys" or "fat sticks" - money, or lack of it, is the only barrier to those who dream of beli-ski-

The Powder Plus skis, developed by Atomic, are being copied by other manufacturers. The wide-bodied ski is revolutionising off-piste akiling, in all types of conditions. The big bell-skling companies in Canada - Canadian Mountain Holidays and Weigele - have

remained lost in fog, we rose

Mike Weigele certainly has a lot of wealthy customers at his Blue River resort in the mountain wilderness of Britlsb Columbia. One pony-tailed client, who skis there eight weeks a year and takes lobster up to the lodge for his private party, is worth \$50m (£35.2m).

switched to them. It is a little like having a

mono-ski or even a water-ski

on each foot. In a sense, the

skis enable you to cheat. They

can make skiing off-piste ao

easy that any reasonable inter-

mediate can do it.
All week, while Blue River

above the clouds in our Bell 212 to enjoy a feast of skiing with our new rental Powder Safety is paramount in belicopter skiing. The first evening and following morning were taken up with safety drill. There are three Number One

rules of heli-skiing," says our amiable guide, Bob Sayer. "The most important is: don't break the belicopter'." Gussts have been known to accidentally snap off the long prohoscis that provides the beliconter with radio communications with the guide and

Other pilots. Next comes: "Never ski past the guide." Crevasses, avalanche slopes or both could be lurking ahead. The third rule is more post-

tive: "Don't forget we are bere

to have fun. We do not need to move fast around the helicopter. Just be careful and we'll all stay happy and have fun." There are other rules. "Don't ski too close together," says Sayer. "We're almost alone in

Off-piste with the fat boys

what's the point of skiing into each other? "Keep an eye on the helicopter at all times when it is coming In to land or taking off.
And when you jump out of the

helicopter, don't hury your head in the snow." Soon we were skiing our first run, Cedar, an easy warm-up.

tering our turns and enabling us to leave almost effortless "S" tracks in gunbarrel guilies, couloirs and all kinds of snowfields as we swooped down one roller-coaster run after

another. The "fat boya" were pioneered by Georg Ehrschwender, a former train driver from

Arnold Wilson tries helicopter skiing in the deserted wilderness of Canada

Then we skied a longer, more difficult run called Mousetrap before turning our attention to Paradise, the first with real glacier terrain. Our guide prefaced every run with instructions varying from: "Ski in my tracks" if there was a danger of crevasses, to "you can ski five turns apart, either side of my tracks" if the coast was clear.

The best snow conditions of the week were in feather-light surface hoar-frost - formed wben moisture evaporates from the snow and freezes on a run off Augerhorn. The

week. He is a brilliant skier, and his inventions include goggles with a chimney arrange-ment which allows hot air to rise and thus prevents them steaming up; powder poles with bright orange trumpetshaped baskets; a metallic hat that snow simply sildes off; and a silver-foil loo for women caught short while heli-skiing

- which he thoughtfully set up for us during lunch on a frozen lake at the bottom of a run called, appropriately, Nancy's Relief.

When Georg discovered that more than 4,000 square miles of skis performed brilliantly, flat- hls fibre-glass prototypes yet."

but he cried only half-way to the bank. So far, he says, the skis have not made him rich. As the week progressed, we switched between the Monashees and the more rugged and adventurous Carihoo slopes, depending on snow conditions

Our pilot, Greg Kennedy, was always there at the bot-tom, waiting to clatter off to yet another run. An Everest a day - almost 30,000 vertical feet - is not uncommon, especially on "fat boys."

and visibility.

Weigele operates belicopters along a 4,000 square mile area of the Monashee and Cariboo Mountains from his hase at Blue River Lodge, a remote spot on the shores of Lake Eleanor 370 miles from Vancouver. CMH, Weigele's rivals. also operates in the area, but they are such big ranges that the nearest the two operations

get to each other is 20 miles. "There's a ton of skiing out bere," says Sayer, over an excellent dinner in the cosy chalet-style lodge. "We have 300 named runs and another thousand we haven't named

■ Arnold Wilson was n guest at Mike Weigele Helicopter Skilng Holidoys (0101-403-762-5548). marketed in Britain through Ski Scott Dunn (081-767-0202) and Fresh Tracks (081-335-3003). He travelled to Kamloops, British Columbia, with Air Canada, 7-8 Conduit St. London W1R 9TG (081-759 2636). The two-and a half hour jour-

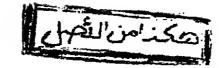
ney to Blue River was by a Mike Weigele Greyhound bus. A seven-day package, excluding flights from Britain, varies from C\$2.900 (£1,630) to C\$4,670 (£2,623) for double occupancy accommodation in individual spruce-log chalets, some with self-catering facilities.

The package includes 100,000 vertical feet of helicopter lift, with 80,000 vertical feet guaranteed. Extra skiting is charged at C\$14 per 1,000 oertical feet. Three-dny packages start at C\$1,570 and fiva days at C\$2,370.

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PRESS REVIEW/MINDING YOUR OWN BUSINESS

As They Say In Europe/James Morgan

HE SECOND anniversary of the day this column was launched on an astounded world seems a good time to reflect on the unique nature of the British media. It stems from the intense competition among II national dailies and the way that is heightened by the powsr of a wellfunded nationwide broadcasting system. In the rest of Europe the news market is dominated by a couple of weekly magazines, one or two national papers and any number of regionals which operate on a shoe-

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relectable at the

That the British media exercise a uniquely decisive inflnence on national political life has been notably demonstrated in recent days: in no other country would what has been termed the "moral panic" over juvenile crime have provided the basis of such a concerted campaign that led to almost instant action on the part of the government,

string and poverty-stricken broad-

Britain's overheated news economy Foreign correspondents in Lon-don quickly become attuned to the agenda which is pursued in Ques-tion Time in Parliament and that in turn assures the headlines for the

> Thus the British debate runs like this: The Guardian carries an exclusive about a secret report on the decline of the ice cream industry. The Today programme gets hold of the story and runs a feature on the rise of American ice cream in Britain. The original report is published in full later that morning and the World at One interviews the Minister for Ice Cream. In parliament during Prime Minister's questions, John Major rejects demands for action. Next day the Daily

Express leads on the headline, "Ice cream: Major acts."

Look what happened to the last evening TV news and next day's set of unemployment figures. Endless ltems up to "U-day" itself predicted that unemployment would rise above 3m. Then came the figures. They showed that it stood at 2,995,100 seasonally adjusted. So the media unanimously, and contrary to normal practice, seized on the unadjusted figures which put unemployment at above 3m. How wise the Germans are never to say when their official statistics are to appear.
One may wonder if the institutionalised overheating of the policy debate in Britain damages the policy-making process. City

locked up feeding incorrect forecasts to their employers, become famous, quoted and interviewed on all aspects of government policy. When the pound was on its way out of the BRM last September, they appeared across the media to sing the praises of devaluation. Now guess whether their employers made or lost money on the sudden

collapse of sterling. The situation in France or Germany is quite different. For one thing, both suffer a dreadful short-age of economists. There is some discussion of public policy issues on the broadcast media but the usual fare of morning current affairs proof resourceful public relations agencies. "And now we take a look at the forthcoming masterpiece of Jean-Luc Cinéaste."

It was inevitable that there was an intense debate in Britain on the Maastricht Treaty while public opinion in most of the rest of Europe supinely accepted the word of parti pris Eurocrats. But have the benefits of this public debate out-weighed the damage? Is the absurd chain of events at Westminster not the result of an over-excited controversy that is constantly fanned into life by highly-motivated and gifted

And they in turn are assisted by

an astonishing number of well-organised pressure groups, charities and of course MP's devoted to ensuring the public benefits from their unique insights. All these have abuodant access to the nation's news outlets to which decision-makers feel compelled to pay attention. Any time anybody wants an opinion in Britain there is always the Royal Society for the Protection of This and That, Credit Russe Bighang & Boom, the Sweat-shop Association, Help the Rich, Women Against Men, the National Truss and Hernia Foundatioo and Lord knows who ready to provide it. And everybody who is anybody from Land's End to John O'Groats has to listen.

It could all get worse. There may yet be a Freedom of Information

■ James Morgan is economics correspondent of the BBC World Ser-

Not rich, but on top of his world

news. It results from tha way

national dailies, and not only the

tabloids, latch on to a single phe-nomenon to fight competitive bat-

tles. Veterans of the foreign press

corps who have been scarred hy

numerous incomprehensible stories
-- Westland, salmonella in eggs --

now take a sardonic visw of those

sudden eruptions that characterise

But their daily rhythm is rigid.

The Today programme on Radio 4 is part of breakfast. They can relax

until the World at One appears on

the same wavelength. These set the

the flow of British public life.

Clive Fewins meets a happy band of thatchers

HATCHING IS catching, according to mathematics graduate Martin "Barney" Bardsley, who is confident that, barring ill health or acts of God, he will stay in the profession he switched to 16 years ago at the age of 27 for the rest of his working

"I have no regrets. My father, who started as a manual worker and finished life as a teacher, thought I was crazy leaving a secure job in the civil service, but I enjoy the work I do, even high up on roofs in the depths of winter."

Money is a different matter. There may be thatchers who drive BMWs and own farms on which they grow their own materials, but Barney Bardsley is not one of them. In spite of a working week that extends to six days and often breaks into a seventh Bardsley, 43, expects to earn well under £20,000 before tax this year. The same goes for his partner David Brown, 37.

The two have shared all the profits since they merged their businesses to form Bardsley and Brown three years ago, and it has worked. Thatching can be a solitary life and both of us still wonder why we did not team up years before. David

has always thatched - unlike me he comes from a thatching family -but he agrees that shared expertise and risk taking is a good idea, pro-vided you trust one another.

That view has proved particularly true in the last precarious year. Bardsley and Brown have seen their order book shrink from one to two years in advance to six months. The recession has had a lot to do with it. But there is another reason: the number of thatchers has grown, not decreased, in recent years.
"Nowadays it is possible to go on

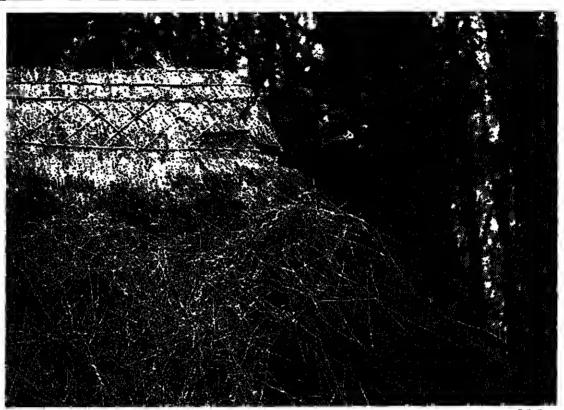
a stx month course, buy a thatching franchise and set up in business immediately after, and this is what a number of people have done after collecting their redundancy money," Bardsley said. "The result is that there are too many thatchers chasing too little work. Some thatchers - some of them very good - face going out of business."

Bardsley is slow to condemn the new thatching companies - he says there are some good ones - and he stresses the importance of younger people learning the craft. But he dislikes the idea of teams of thatchers, often employed by the larger companies. He feels this approach takes away much of the craft element of the work, and the interest of the individual thatcher in his work. It is this he enjoys most.

This year it bas been tough David and I will only get near the £20,000 each we aim at if we manage to turn over £80,000, as we did in 1990, but with the bad harvest last year and consequent higher price of straw, the wet antumn, rising insurance costs and increasing competition I doubt if we shall achieve this.

"We could make more money if we dropped our standards, hut this is something neither of us are prepared to do. To us joh satisfaction is all-important. By now I would probably be earning far more if I had continued as a statistician at the Transport and Road Research laboratory. But I can't belp being a romantic. I love thatching and the satisfaction it brings desite the harsb winter conditions and the current insecurity. "It is hard to describe all the sat-

isfactions, but every roof presents a separate challenge. It is hard to describe the feeling you get when driving past a well thatched roof that you have done many years later and thinking 'I did that'. "On big roofs the work can be repetitive. But that only lasts until



'Barney' Bardeley at work on a traditional thatched roo

you hit an interesting spot and with the two of us plus our apprentice, who is soon to qualify, we are able to switch jobs to make it interesting

for all three of us."

Thatching has traditionally been carried out by small firms, and even today there are thatching families in which the line can be traced back for many generations. However, while running a larger business

with several teams has been shown to be the way to make money, the Bardsley and Brown way is not currently very profitable.

"Pricing jobs is very difficult, par-ticularly when you know you are probably competing with someone who is likely to come in beneath you with a stupid price," Bardsley

Balancing up the jobs on which

you make a good profit against those that turn out barely profitable is very difficult. We price jobs by the square, a square being 100 sq. ft, for which the price is £600. For ridges - the tricklest part of the job

we charge so much per foot, depending on the style of ridge. Then there are the materials. In our area, south Oxfordshire, Berk-shire and north Hampshire, we nearly always use combed wheat reed. This is the straw left after harvesting long stemmed wheat.

"Gensrally we buy it from a dealer based in Somerset, for £485 a ton. Buying this way guarantees the quality. But even then every load of material has different characteristics. Even bundles in the same load can vary. The skilled thatcher will be able to get the best out of the varying characteristics."

Bardsley and Brown will not guarantee the lifespan of their roofs. Bardsley has seen roofs of water reed – the most durable thatching material - last 70 years and a good wheat reed roof should last 25 years before it needs a fresh top-coat. However, oearby trees, moss or bad air circulation can greatly reduce this figure.

Thatching still comes back to skill and experience," Bardsley said. "If you have a tbatched property you have get to know and trust your thatcher, and a good thatcher will respect that. Some firms - 1 call them factory thatchers - just go in and out fast and make the joh last only seven or eight years. They get away with it, and they often make a lot of money.
"I couldn't sleep at night if I

worked that way. But the sad thing is that village communities are changing rapidly and virtually no thatch-owners know anything about the subject. They fall hook, line and sinker for a gleaming, newly-thatched roof, whatever the standard of workmanship. Sadly, only a skilled thatcher can immediately distinguish between the good jobs and the atroclous ones."

Bardsley and Brown, 1, Marlston Cottages, Marlston, Hermitage, Berks RG16 9UN. Tel: 0635-201546,

Mafia lurks behind the face of carnival

Continued from Page T

favour of a woman wbo claimed that Mangueira had stolen bar aong. Rehearsals were cancelled and flerce squabbles broke out. Dona Nsuma, the school's 70-year-old First Lady and daughter of one of the founders, attacked the "new administration" and said she would not parade for the first time in 64 years. Roberto Firminho, the president, retorted furiously that "the old lady should retire and stay at home with her mouth shnt." The case was, howaver, resolved a week before carnival and Dona Neuma relented.

. .

Four weeks before the big night I visited the barracao. the school's centre of preparations in an enormous concrete hangar with a corrugated iron roof and a pink gate, guarded to prevent rivals taking a sneak preview. Reeking of carpenters' glue, hammers were banging and drills whirring evarywhere. Disembodied papier-mâché figures and limbs lay discarded on the floor: here a cow's head, there a count's leg. It seemed they could never be ready on time and the work force was huzzing with talk about other schools' sumptuous special effects. Firminho sauntered ont to greet me. Rnbbing his moustacha, he claimed not to be worried. "It's always like this," he smiled, inconvincingly.
He was right, though. The

week before carnival, the barracao had been transformed into a magical kingdom of medieval castles, French drawing rooms complete with marble columns, green brocade, gilded mirrors and chandeliers, Portuguese galleons on a silver sea, 10 ft-high elephants, and zebras dancing around an enormous African warrior head.

. A man with a clipboard of pencil sketches was barking orders at 100 people working round the clock on 10 floats. scurrying up and down ladders with hammers and paint brushes, creating marvels from foam, fibreglass, wire and paints of myriad colours. Ilvamar Magalhaes is the cornavalesco, the man who creates the Mangueira "look." Having chosen this year's mango theme almost a year ago, he buried himself in libraries to discover floats prettier. We laughed cat-

and to design the floats and costumes (known as fantasias) to tell the story.

Carnival is an enormous industry, higger even than shipbuilding. Preparations for the big week provide permanent employment for 80,000 people including musicians, architects, carpenters, electricians and sculptors. Samba schools are the main breeding ground for musicians and dancers, who spend the rest of the year giving demonstrations. Some of the painters in the barracao are well-known artists.

and rain-laden but could not dampen the general glee. Infla-tion of 30 per cent a month and searing recession were forgotten as society people and slumdwellers mingled, worry lines falling from faces before my eyea. Walking towards the lights of the Sambadroms through a warren of tiny streets littered with beer cans and bits of fantasias, Cosmi Tudo, a drummer from Mangueira - resplendent in white silk tunic and gold turban and unrecognisable as a construction worksr - said: "We're poor and no one notices us but, for one day of the year, wa're

kings," As we watched tha other schools parade, our spirits soared. Surely, we said, the Mangueira song is catchier, its

how the fruit came to Brazil tily as the Salgueira school's flag-bearer slipped, someone lost a hat, and a dancer from Estacio fainted. On and on went the processions of war-riors, Indians, voluptuous women in rhinestoned bikini bottoms (their breasts splendidly naked and surely silicone-enhanced), cavemen under showers, giant insects, mermaids, and older women whirling in wide, hooped skirts held up with hosepipes. We marvelled at the giant

steamships of Salgueira and the gadgetry of Mocidade with its flying model helicopter, lasers and video screens. It Parade day dawned cloudy, seemed an incredible waste in such a poor country for so much luxury to be created for just one night and then thrown away, but Trinta explained: "Intellectuals want poverty but the masses don't. They want luxury."

Finally, it was our turn as the last school of the second night, the pink glow of dawn visible already over the lights of the favelas. The roar of the audience sent us into ecstasy - except for five breath-stopping minutes when the mast of our Portuguese caravela got stuck undar the television tower. Afterwards, Magalhaes was inbilant: "It's definitely our best since 1987 [the last time the school won!

Convinced we had come second, the results announced the following afternoon were a huge disappointment: Mangueira was placed a poor fifth and Salgueira had clinched its first victory in 17 years, scoring top marks in all categories from choreography to floats, story, costumes and music. A devastated Firminho said the school would appear at the champions' parade for the top five achools wearing black headbands. He complained: "Some judges always try to appease the most powerful." Dona Neuma was more philosophical: "Mangueira has been parading 68 years. We're used to such results. I cry."

Over at Salgueira, it seemed the celebrations would never stop. King of it all, in a white suit and banana grin, was Waldemir Garcia, known as Miro a bicheiro who describes himself as a farmer. Only a week earlier, he had been in court bracketed by heavily-armed security guards in dark glasses - facing charges for drug trafficking and running gangs.

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their past. Roundap takes up to

three weeks to show its effects, but

it is harmless to gardens because it

kills only hy contact with a leaf,

not by lingering in the soil.
On my floral calendar, this

month (as usnal) is lined with

mildly dotty "Green Garden Tips."

in March, they suggest that we

should all cover our flowerbeds with polythene in order to

encourage weeds to germinate so that we can then spend April hoeing them off in bulk. I suggest that we all join the 20th century

and spray the really difficult weeds, which are not just annual seeds and which "Green Tips" somehow fails to discuss.

Roundap GC will knock out hig

patches of weeds and coarse grass

knock out the ever-sliming slug. Slugs have had a dream winter

during all the rain, and have

aiready made an hors d'oeuvres out

of my dicentras and sandwiches out

MONG THE marvelious haze of blossom on the first prnnns trees, it would be easy to sit back during this weekend, head for the snbnrbs and enjoy the sndden beanty of Britain's streets. Even in the garden there is continuing confusion: hellebores are flowering with forsythlas, primroses have been out for ages, and pulmonarias are behaving as if the Bndget did

not threaten. Before setting ont my plan of action, I must put in a word for a deep bine pulmonaria called High-down Blue. Special forms of pul-monaria seem to multiply yearly, hnt this one has a vigour and depth of colour which ootclasses the

many others I have tried. Highdown Blne flowers madly at a height of about nine inches, but the colour is so deep that it stands ont at a distance in small groups, dotted at intervals in the front of a border which is otherwise ont of season. The flowers wilt as soon as you plck them, hnt revive smartly if put in hot water. This plant seems quite indestructible, even after somebody squashed it by parking a car on top of it out of

Highdown Blue is my plant of the week, but it is certainly not my weekend problem. Here, the answer

Spring pests are on the march

... but Robin Lane Fox is already marshalling his killer forces against them

is brutally simple: get a move on. Every year, most of us attack our weeds and diseases too late. My armoury is already on red aisrt, a task force with four props until somebody tells me of a fifth which is even better.

In mid-March, you are most unlikely to he thinking about leaves on your roses, let alone about black spot, the disease which strips them in so many gardens from July onwards. Black spot was awful last year bnt, if yon want to control it this year, you must act at once. Indeed, in another 10 days or

so, you will be too late. The weaponry here is a systemic fuogicide which works through stems and leaves and acts as a prevention rather than a cure. It needs to be in place before the disease takes hold. The best chemical to buy is Nimrod T, sold by ICI at about £5 for enough of a dose to cope with a large rose border

The instructions suggest that you spray in May and never go away

afterwards, but experts prefer to begin much sooner and be more relaxed later in the year. Already, young shoots on roses are wonderfully far ahead and so you can strike the first defensive hlow, making a serious impression.

Nimrod T is sprayed all over the plant. You will need to follow np at least once a month but, insofar as anything combats this hideous disease, this compound is the best answer. While you are out, you also spray the hollyhocks, as Nimrod T is effective against the rust which acts like black spot on a rose and strips off their leaves in August.

Among moulds, not spots, the mild and wet winter has been very welcome. 1 am finding that there has been considerable carnage through the lower levels of my planting, especially among pinks and anything with silvery tenden-cies. Wet seasons are wonders for mildew and, once again, It pays to

On anything prone to mildew -



- 1 prefer to use Benlate. After spraying clematis with this brand nams, you have also protected against the dreaded wilt. You can then start to feed, a process which enthusiasts began on clematis as early as Fehruary. As an easy food with a relatively high value, I still stand by Phostrogen, which is dilnted and sprayed on to the

familiar visitor to this column but familiarity does not hreed weeds,

especially if you spray them with Roundnp. Conditions this week have been ideal for its use: calm, dry days have encouraged early growth on grass and broad-leaved weeds, which are now sufficiently voracious to take up a dose of their own death. For several days, we have been spraying Roundup on to unwanted grass, dandelions. daisies, hroad-leaved weeds and that infernal little white-flowered hitter cresa which is such a space-invader during March and

The key element in Roundap is glyphosate and, previously. gardeners were supposed to buy it under the name of Tumhleweed (which I always found to be weaker and more erratic). Professionals, meanwhile, would go to a farm chemical supplier, sign the polson book and use Roundup in hulk on

Since last year, garden centres have been selling Roundnp GC for gardeners' approved use, a stronger weapon than the Tumbleweed of Fortunately, they are also very responsive to Growing Success, a newlsh granular killer with aluminium sulpbate.

The granules can be scattered or diluted, and I prefer to scatter them like mouse-killer between plants. It is billed as a molluscicide, and I think that the slippery beasts deserve it. It is not a bait but claims to kill by "contact action," and to be "used by people who care about pets, birds, hedgehogs and

If you like pets, except slugs, you will love Growing Success. It is spreading now through gardsn centres but, if you cannot track it, its makers are at South Newton, Salisbury, Wiltshire; which is part of the Wessex Peat Group. I now usa it against sllmars before anything else: the granules can evan ba dilnted and sprayed carefully among young seedlings, including salad plants. So far, this final prong in my armoury seems to mount an effective defence for several months at a time.

if nsed now during a dry, still period of the day. As yet, it will not If you cannot face spraying, do try scattering, but also please take your lesson from this early season. The flowers are early, the Highdown Blues and all the primulas, but so are the pests, not to mention this summer's diseases.

Capital eats in Paris

Nicholas Lander enjoys three memorable meals in a day

T IS not easy to recommend restaurants in Paris as everyone seems to have a favourite, But, with the pound at such a low exchange rate against the franc, bere are three distinctive restaurants that may make any trip to that delightful city oo less expensive but more memorable;

Breakfast, Café Le Flore, 172, Boulevard St-Germain. Opposite Brassserie Lipp and next to Les Deux Magots, an other famous Parisian café, Le Flore has been second home to many famous literary figures, Huysmans, Sartre and de

Its croissants and pains au chocolat are excellent; the coffee and hot cbocolate are strong and dark and the red banquettes offer comfort and discretion. The waiters are suitably discreet, too. I sat and felt much aggrieved as, on the next table, a middle-aged man introduced his much younger Nicholas, rather than to me.

Any table near the entrance of the café's small kitchen offers the chance to overhear the waiters' barked orders -"un cafe, deux espress" and, even at 9am, "deux bieres" -because the waiters, as in so many cafés, do not bother with order pads.

Lunch. Chez Georges, 1 Rue du Moil, tel 42 60 07 11. A restaurant that offers the definitively bourgeois cooking

of the Lyonnais area. It is near Place des Victoires in the 2nd arrondissement. You should lunch there for those very French dishes - ril-

lettes of pork, fromage de tète, coq au vin or blanquette de veaux - and, also, for those unforgettable French restaurant sights such as a table occupled by one woman, wrapped in a fur coat with a poodle at her fset, happlly moving through a large, bloody steak, a bottle of red wine and a packet of cigarettes.

Chez Georges, too, for a unique style of service. Le patron, dressed in a chef's jacket, greets you although he handles nothing more than than a credit card processing machine which sounds the only discordant note in a husy room where the decor does not seem to have changed for 50 years. He then hands you over to one of half a dozen waitresses who are comforting, swift on their feet and in control. As I walked past the entrance to the kitchen I overheard one waitress telling the chef, firmly, that when she cooked kidneys at home, she cooked them in quite a per head.

THE IDEA of heing

able to stop off on the

way home from work

to buy a ready-pre-

pared meal is appealing. Pop it

into the oven, take a shower,

put your feet up with a drink

That is the theory. But what

and, presto, dinner is served.

separates this dream from real-

ity is quality. Every supermar-

ket and high street chain now

has menus that are supposed

to satisfy career-minded busi-

ness people who are too tired

to cook. The trouble with

mass-produced food, however,

Monosodium glutamate, onion powder, colourants, sta-

bilisers and other undesirable

additives are much less ram-

pant than they used to be.

is that it is mass-produced.

different manner.

Fish included an escalope of salmon with sorrel, fillet of turbot with chanterelles mush-rooms and noodles and sea bass with a beurre blanc. The house speciality was profiteroles filled with ice cream and a hot chocolate sauce. Cheeses are excellent. Across the road is one of Paris's oldest, and most picturesque, patisseries, Au Panetier. Cost is £25-£30 per head as long as you stick to their good cru Beaujolais served in pitchers. Dinner. L'Ami Louis, 32 Rue de

Vertbois, tel 48 87 77 48. This restaurant which, in its

60 years, has been owned by the original Louis, then Antoine and now by a younger Louis, manages to do things I have seen nowhera else in the Your coats are taken and

thrown on to a shelf that runs down both sides of the dining room (the gap between the two width of Louis's shoulders) the descent to the lavatories in the basement the steepest I have ever navigated (do not let go of the rope handle) on the dining tables napkins almost the size of tablecloths are provided and French bread, sliced horizontally and grilled is borna to your table as a six-inch tall edifice, only outdone by the frites which arrive, in the shape of a

All the cooking is done on an anclent, wood fired range. When I was introduced to the chef as a former restaurateur the only question he asked was whether my stoves were woodfired. He walked off in disgust when I told him they were gas. There is no concession whatsoever to vegetarians. The only accompaniments to the massive plates of food are a simple green salad and watercress for

L'Ami Louis is run on three principles. Firstly, it buys only the best ingredients irrespective of cost. Then it cooks them simply and serves them with unflinching generosity. My roast chicken, cooked with as much butter as chicken, was moist and dalicious. Snails and slahs of fole gras were large, and the potato cake that arrived smothered in garlic underneath the confit of duck was unforgettable, particularly as I had to steal it, morsel hy morsel, from my friend's plate. Louis's customers respond to

this generosity by ordering magnums of red from a nawly-improved wine list Dinner costs approximately £60



Château de Crouseilles in the Pyrenees

A taste of the Pyrenees

ORTH of the Atlantic-side Pyrenees, inland from Biarritz and Bayonne and within the big arc of the river Adour, is one of tha most unspoiled parts of France. A visit based on Pan, Aire-sur-Adour, St Jean Pied-de-Port and the charming (if faded) small spa town of Salies-de-Béarn provides access to some small wine districts that are re-establishing themselves after decades of decline following the phylloxera ravages of the last century and the subsequent economic difficulties.

Madiran and Jurançon have always managed to keep affoat and now have some enterprising private growers, but the region is dominated by co-operatives - without which few growers would have survived. All producers have a lively vente directe trade.

The red wines are dominated by the tough, tannic Tannat grape but softened by Cabernet Sauvignon and Franc, and the whites are made from a number of local varieties, notably the Gros and Petit Manseng, the grape of Jurançon, the Petit Courbn, the Arrufiac and the Baroque. Tucked into the Pyrenees in the heart of

the Basque country near the Spanish bor-der, the 170 hectares of mountainous vineyards is claimed to be the smallest appellation contrôlée district in France. It is certainly among the most attractive, with St Jean-Pied-de-Port the walled local capital. Mainly red; most of the wines are made by the co-op in St Etienne de Baigory, hnt the leading private firm is Brana in St Jean which makes a dry white too, as well as distilling delicious Poire William from its own orchard. In Irouleguy, Ilarria, a small grower, makes excelent Tannat wine.

Béarn-Bellocq. To the north of Irouleguy and centred on Salies-de-Béarn, this small district is best known for an attractive rosé, made two-thirds white from Gros

Manseng and another local grape, Rafflat de Moncade, which has a slight sweetness on the palate. The main co-operative's red wina brand, unsurprisingly in this region,

is named Henri de Navarre.
Tursan. Thirty miles north of Pau and based on the small town of Geaune, this is a VDQS rather than an AC district. The production is 50 per cent white and 50 per cent red, 90 per cent of this is made hy the co-op. The red wine is Tannat blended with the two Cabernets, while the mainly Baroque white is a fairly strong countryish bot fresh wine. Michael Guérard, proprietor of the famous spa restaurant and hotel in nearby Eugenie-les-Bains and the inventor of cuisine minceur, is a distinguisbed member of the co-op. He has his

The wines of south-west France interest Edmund Penning-Rowsell

own 10 ha of white wine which is served in the restaurant. The British agent is Corney & Barrow, London, EC2.

Jurançon. The village is a suburb of Pan and the big co-op is in adjoining Gan, but most of its 600 hectares are to the south and west. The often spectacularly steep vineyards are on the first abrupt folds of the Pyrenees: lovely country threaded by a web of lanes. Until the 16th century Jurançon was red as well as white, but now is only white, made from the Gros Manseng for tha dry and the Petit for the moelleux which is the district's delicious chief claim to fame. Sec was largely developed after the second world war, when sweet wines went out of favour. Tanners of Shrewsbury list the excellent Domaine Latrille's sec Ch Jolys '90 at £7.16 and the '89 moelleux at £7.19.

Madiran. Twenty-five miles north of Pau, this is the largest and most distinguished AC red wine producer of the area, with nearly 1,300 ha and 50 owners who bottle and market their own wine. It is the centre of Tannat country, accounting for 70 per cent of output, with the two Cabernets forming the balance. Three coops make most of the 550,000 cases of AC wine - although even today only 10 per cent is matured in oak. By the standards of the region there are several large estates. The biggest is Ch Montus and Ch Bouscassé with a combined 60 ha, owned by tha energetic Alain Brumont, followed by the Laplace family property of Ch d'Aydie with 45 ha. The other leading vineyards include Chapel Lencies, Dom. Berthoumien and Lafitte-Peston. There are strong local efforts to improve quality and limit grape yields, as well as united promotional efforts to improve the image of this historically celebrated deep-coloured, bold, full-flavoured wine. A small amount of dry white is produced under the somewhat hard-to-sell name of Pacharenc dn Vic Bilh, but lt is welcome in the region's restaurants. In the UK Madiran comes and goes on merchants' lists, hnt deserves more exposure. Saint-Mont. Much the largest district,

covering a wide area in the sonth-west of the Gers department, to the north of Madiran and the east of Aire-sur-Adour. It only acquired VDQS status in 1981 and is dominated by a uniou of three co-ops in Saint-Mont, Aignan and Plaisance that sell a large proportion of the 11m bottle output under the name Playmont, with Collection Playmont reserved for the bet-ter qualities. About 60 per cent of their production is the popular Vin de Pays Côtes de Gascogne, and a quarter of all Madiran is made at Saint-Mont. The top wine is the Tannat/Cabernet Ch de Sabazon, adjoining the fine, turreted 15th century castle.

Enough to tempt a saint

HAVE always had a soft spot for St Francis Xavier. He had a tough enough life, wandering around the Far East long hefore the days of decent hotels. And death did not bring peace; far from it. His fellow Portuguese decided that Francis, being the great man he was, should he shared around. There must be more parts of

Francis spread around the world than any other saint. A hand in Macau, a leg or foot in Goa. A substantial slice of him in Lisbon. Various parts rumoured to be in Africa. And so we move from saints

to stomachs. The connection is simple. I was climbing a hill above the town of Malacca, on Malaysia's west coast, getting the juices flowing in preparation for a slap-up meal.

St Francis was buried in Malacca for a few months before being carted off and cut up. There is a statue to him on the hill (one hand is missing). Having paid my respects, the main business of the evening

Malacca is the home of nyonya food, one of the world's great, but least-known, cuisines. Nyonya, basically, is a delicate blending of Chinese, Malay and Indian. Lest anyone think this might be yet another example of composite cuisine, along the lines of spaghetti and chips or souvlaki and peas, it should be stressed that nyonya has been around for a considerable time and has developed an

identity very much its own. At about the time in the mid-16th century that St Francis. still in one piece, was doing his eastern rounds, Chinese immigrants were drifting south into Malay waters. They settled in what later became the Straits settlements: Penang, Malacca and Singapore.

Many inter-married with locals and, over the generations, local customs ware adopted. The women - the nyonyas - wore the Malay sarong. The men - called babas - built houses mixing both Chinesa and local architecture. Known collectively in Malay as Peranakan, many became wealthy members of an emerging merchant class. They ieveloped their own Malaybased patois.

There are still plenty of Peranakan in Malacca today. Some of the architecture still survives. But the food is the most enduring feature.

To call the recipes complicated is an understatement. A traditional nyonya would take hours to prepare a meal. Like all great cooking, instinct and approximation are far more important than rules on ingredients and detailed measuremants. In Malay, this loose cooking style is called ogar agar - equivalent to "a pinch of this and a splash of that."

There are leaves and nuts from Indonesia. Spices plenty of them - from Malay sia, India and Thailand, Dried fungus, called Cloud's Ears, from China. Yellow rice with hard-boiled eggs dyed red. Coconut and tamarind Shrimo paste and blimbing (a small sour fruit), All these, together with fish, chicken, beef or other dishes, are mixed to

make a lip-smacking meal.

A nyonya feast might start with otak-otak. In Malay this means brains but it is, in fact. fish cake mixed with coconut and spices, cooked and served in special herbal leaves. Then you could move on to such dishes as nyonya laksa (noodles with prawn paste featur-ing liberal helpings of chillies and other spices, dried fruits, lime and pineapple); beef rendang (dried beef with a sance capable of ringing alarm bells down at the fire depot); and perhaps a nyonya-style fish-

head curry. On no account should one sidestep the pudding. The Peranakan are hearty believers in

A man of many parts inspires Kieran Cooke's choice of food

their kueh - small cakes and jellies, usually either stuffed or covered in coconut, sometimes both. For something truly local, gulam Malacca should not be missed: sago pudding cooked in brown sugar and

The meal is best washed down with liberal amounts of tea. A cooling beer is excellent to have afterwards, relaxing in a cane armchair under a fan. Wine, up against all those far stronger tastes, is a waste of

There are those who might want to rush out and try a bit of nyonya agar agar for themselves. My advice would be to save up and go to Malacca instead. Two excellent restaurants are ready and waiting. One, the Peranakan House in Cheng Lock street, is in a traditional Peranakan bouse. Such is the noise level in many restaurants in tha East, conversation can be very limited. But here there is peace and quiet - and great food.

The other restaurant, a sister to the one in town, is in an old Chinese mansion at Klehang Besar, about five miles out on the coast I assume that Francis is up

there, tasting the succulent fruits of heaven. But it is a pity he could not have stayed together longer - in body and soul. Even a saint might be tempted by nyonya food.

Cookery / Philippa Davenport

Cheap, fresh - and quick

To major on such ingredients A green vegetable such as

tribution tend to fall flat. Prepared on too large a scale to bear the imprint of any one cook, and more concerned with shelf life and uniformity than good textures and tastes, they

lack any real character. Blessed are those who live in neighbourhoods with a friendly deli-cum-traiteur selling good hot food. Charcuterie, cheese and salads are all very well in summer, but body and soul need something more warming in unpredictable March.

Such shops, usually owned privately, tend to cater the way we do at home. Fresb foods are

and the second s

evening. Recipes are personal and flexible. Pots are stirred and tasted, with ingredients added and seasonings adjusted along the way.

For those without a shop lika this, self-catering seems the only solution. The quicker the recipe, the better when the cook has already put in a hard day's work at the office. Aod many people will agree that spending a little more than usual on ingredients is well warranted when you want a good meal - fast.

cooked today for eating this as scallops, steak, duck breast or calves' liver could strike you as extravagant - but is it? in practice, home-cooked dishes using these are likely to cost no more than mediocre meals from high-street multiples.

If, on the other hand, you cook a quick recipe based on such ingredients as chicken livers, herring roes, mackerel or pasta, you can enjoy a high-speed meal at bargain basement prices - just right when Budget day looms. SALMON UNDER A CRUST

broccoli, lightly-steamed spin-ach or French beans, goes well with salmon cooked this way. Ingredients: 1 tail fillet of salmon weighing 8-9 oz; 11/2 oz fresh bread crumbs; I small shallot; the finely-grated zest of half a lemon; 1 tablespoon each chopped chives and parsley; 11/2 teaspoons chopped tarragon; extra virgin olive oil;

freshly-squeezed lemon juice. Method: Chop the shallot finely and soften it in I tablespoon of olive oil. Away from the heat, add 2 teaspoons lemon juice, then stir in the crumbs, lemon zest, herbs,



some salt and pepper.

Skin the salmon and brush it all over with a scant teaspoon each of olive oil and lemon juice mixed together. Lay the fish, skinned side up, on a grid laid across the gratin dish in which you will serve it, and grill for about 4 minutes undar

modarate heat. Turn the salmon, then sprin-

kle and press the savoury breadcrumbs lightly over it. Never mind if some of the crumbs fall off the fish into the disb; they won't be wasted. Slip the dish back under the grill and cook for 3-4 minntes more until the salmon is just cooked through, but still moist and tender, under a crust. MUSTARD MACKEREL

(serves 2)

This is an even more effortless recipe. It comes from Nigel Slater's Real Fast Food, about which I enthused in my Christmas round-up of cookbooks and which has been shortlisted for the Andre Simon award. Ingredients: 4 mackerel fillets (2 mackerel); 2 tablespoons

whole-grain mustard; 1 tablespoon olive oil; the juice of half Method: Oil a shallow ovenproof pan lightly. Mix the mus-

tard with the lemon juice and olive oll and spread it over the mackerel fillets. Lay the fillets, skin side down, in the pan and cook them in an oven heated to 425 F/220 C (gas mark 7) until tender enough to cut with a fork: say, 8-10 minutes.

Lift the sizzling fish out of the pan and serve with a watercress and blood orange salad and good wholemeal

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thank goodness. Even so, chillfresh dishes conceived in central kitchens for network dis-

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all the second

HOW TO SPEND IT

Lucia van der Post keeps her nose to the ground in search of carpets - and finds some which are simply too interesting to go on the floor

Pulling the rug from under your feet

OR MANY people you really want. Those, for with touches of ochre), Kars for old tribal and village rugs, rugs are more than instance, who are looking for (in the Armenian part of whether Hamadans, Belouches, rugs are more than just a floor-covering - they are an artform, beautiful, useful, and, once hooked, collecting them becomes a life-long obsession. Buying rugs is fraught with traps for the ignorant or the

they are also very

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unwary but for those who long to know more about them Alsstalr Hull and José Lnczyc-Wychowska have just produced a aumptuoualy illustrated book - Kilim, The Complete Guide (Thames and Hudson, £36) - which looks at their history and origins, and the varying techniques and designs that go to make them

Besides being a visual guide to the multifarious designs found in these beautiful flat-weava carpets, questions such as how to collect and care for them and where to find s dealer have been addressed. Anyone embarking on even the simplest purchase would do well to huy this book first.

When it comes to huying rugs it is as well to define what reds, blues and bottle greens

attractive, sffordahla floor-coverings rather than rare works of art might like to know about David and Sarah Richardson who have set up a carpet shop in Sussex (26 Southgate, Chichestar, Tel: 0243-533025). They specialise in offering well-made, affordable modern rugs. They do get the occasional antique and are always happy to look out for special pieces for customers but the bulk of their stock is

Persia and Afghanistan. They buy directly From Turkey to keep the prices as low as possible and all the rugs are made in the traditional hand-woven, hand-knotted, from good quality wool using natural dyas. Some are slightly sun-faded as the current taste runs to colourways that are gentler than the dyes.

modern rugs from Turkey,

The Richardsons buy from three main carpet-producing areas - Dosemealti Gots of

Turkey where the rugs are based on old Caucasian designs - very bold but in soft, rather pastel colours as in the rug photographed below right and Milas in Anatolia (here designs are often based on stylised tree-of-life motifs or flowering diamonds within a prayer-mat

small rug (4 ft by 21/4 ft) for about £110 while for about £400 you could find a a 7 x 5. Apart from the rugs, the Richardsons sell kilim covered furniture, everything from footstools (starting at about £110) to sofas. When in Turkey they buy worn rugs and always have a aupply so that customers can choose

ou could buy a

Another supplier worth knowing about is Christopher Legge Oriental Carpets, of 25 Oakthorpe Road, Summertown, Oxford. He is the chap to go to

Afgbans, Q'asbgais, Turkomans or Csucasians. Like everybody alse, though, he has found the supply of quality old rugs dwindling and he also sells top-class modern rugs auch as Gabbeba from Iran and those made under the Dohsg project in Turkey (Dohag being a government initiative to reintroduce traditional methods of weaving

and dying). Prices range from small mats costing between £40 and £50 and a large old piece selling for find a 3 ft 4 in by 2 ft 5 in rug for £195, a 5 ft by 3 ft 7 in for £395 and an 11 ft by 7 ft for

Christopher Legge will also clean and restore. Cleaning costs £35 a rug np to 24 sq ft aomething to suit their own and thereafter 50p per sq ft (plus vat).

Stothert Kilim Covering is not so much a source of killins, more s place to go for kilim-covered furniture. A wonderful way of using rugs

survive underfoot. Stothert will use any of your own pieces for covering cushions, pouffes sofas, stools or chairs. For those who do not happen to have any dilspidated rugs Stothert is also offering all his designs covered in his own

As you can aee from the photograph here (bottom right) the pouffes make exceedingly attractive portable informal seating and doubles as an informal table, as well, somewhere useful to store the magazines or newspapers, hold the cup of coffee or rest the

Kilim cushions start at £14.30 for the smallest and go on up to £56 for the largeat, the pouffes start at £105 for the 18 in by 12 in high size and up to £285 for the largest, 34 in by 14

Equivalent prices if you supply your own kilim (or indeed any other fabric, for kilims are not obligatory) are £92 and £124.

Armchairs are £725, while two-seater sofas are £1,300. For those who have had enough of kilims, it is worth knowing that Stothert also offers a rauge of tartan cushions, neatly finished and piped for prices starting at £14.30. Stothert Kilim Covering operates from Saltcote House, Glasson Dock, Lancaster LA2 OBS. Tel: 0524-844078.

Finally, if you have a rug or carpet, no matter bow modest. that is showing signs of wear and tear, that has suffered the usual fate of carpets in households where real-life goes on, then you might like to know about Behar Profes. A family business started some 80 years ago, it cleans, renovates and restores.

While it does a lot of grand work, restoring treasured heirlooms and vsluable museum pieces (English Heritage, the National Trust, Christie's and Sotheby's are all customers) it is equally happy to take on pieces of more modest lineage.

The company will do everything from a simple cleaning job to s full-scale restoration; it has restored a rug nibbled by mice, and removed stains from collection of Turkish rugs stained by flooding.

Prices vary according to rug size and complexity of work but the starting price for cleaning a small rug would be sbout £50. Contact Behar Profex at The Alban Building, St Albans Place, Upper Street, London N1. Tel: 071-226-0144





Kilim-covered poulles (£285 for the large size, £105 for the small) from Stothert Kilim Covering

Open house on design solutions

F YOU are interested in the latest looks for bearth and home than you might like to know that, from March 21 to 25, 24 showrooms in Chelsea, London, will be holding open house from 10 am to 5 pm every day. All you need to do to join the design caravanseral is to visit any of the participating companies there you can ask for a pass and from then on be transported from showroom to showroom courtesy of

Vauxhall Motors. Companies range from old-established and respected traditionalists such as Colefax and Fowler and Nobilis-Fontan to more recent arrivals on the decorating scene such as Jane Churchill and Beaumont &

the latest hot looks for the house. If you want details on Cheisea Design Week (as it is called) write to Cheisea Design Week, 12 Hillgate Place, London, SW12 9 KR

enclosing an sae.

Heated mirrors sound like one of those simple ideas that leave one wondering why nobody thought of it before. We all know that irritating moment after a good hot bath or shower when we find the mirror is all steamed up, making shaving or putting hazardons.

Now Malcolm Syme has developed a range of heated mirrors - as pictured below right - which solve the problem. Connected to the

lighting circuit, each mirror has a heating element which starts warming the glass when the light comes on and so prevents it steaming up. They come with or without primed, pine or "old gold" frames, with their own Razorlight, or plain so that you can choose a sprround of your own.

7 ft 10 in (£854) and 6 ft 7 by 6 ft 6 in (£1207)

Market, Cheisea Harbour, London: 4 ft 6 in by 6 ft 7in (£608), 5 ft 6 in by

■ For those who love antique linens but have

neither the time nor the

Penny Kempton has the answer - she has a range of bedlinen made to her

specifications in China, all

based on authentic antique esigns. Many are replicas of Edwardian and Victorian

designs, all are hand-worked

threadwork or crochetwork.

ever-increasing prices and the

difficulty in tracking down

original antiques. Everything is pure linen, which means

they are not cheap but they

are good value - a linen top

sheet costs £199 and a linen

work and crochet edging is £34. There are embroidered

pillowsham with drawnthread

Penny Kempton started

hand-embroidery, drawn

commissioning antique

designs because of

know-how to track them down

Sizes are 420 mm wide by 500 mm high, 515 mm wide by 590 mm high or 420 mm wide by 565 mm high. Prices start at £99.95 and include instructions, two screws and one electrical connection. The mirrors are available at Solagias of Coventry and Dawson & Gibbons, 55 Red Lion Street, London WC2 as well as by mail from The Heated Mirror Company, Sherston, Wiltshire SN16

OLW. Tel: 0666-840003.

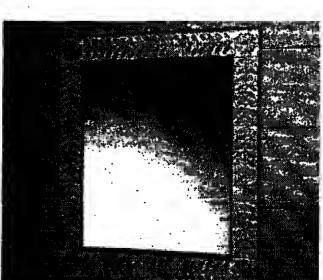
Traditional Belfast Sinks solid, plain, sturdy, as pictured above right - are much sought-after in certain decorative circles. Some prefer them plainest of all in white but there is now a range of colours and sizes to choose from. From the smallest, 24 in by 18 ins by 10 to the largest, 36 ins by 18 ins by

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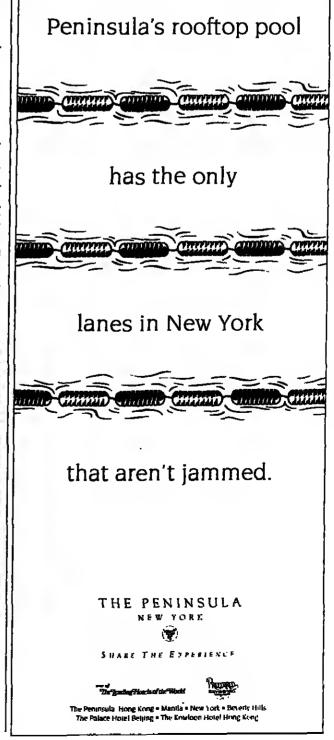
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duvet covers (from £94 for a double) with matching pillowcases (from £22 for standard, or £28 for continental size of 26 ins by 26 ins) as well as hand towels, place mats, napkins and the like. They can be bought by mail (a free brochure is

available from Penny Kempton, Antique Designs, Orchard Farm, Antrobus, Cheshire CW9 6JY, tel: 0565 777376) or from 50 stockists in the UK. Ring Antique Designs for your nearest one.





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Grunge to grab the grown-up glamour girls

The shock value has been tamed, but faded and floppy is still the in thing, says Avril Groom

RE YOU frightened of flares? Does grunge fail to grab you? If that is how you feel about this spring's much-hyped floppy, faded look, think what it is like for the stores which have to try and sell the clothes.

The young, who will embrace this 1970s-inspired style with open arms, will go for a mix of chain store, DIY and second-hand. But real spending power lies with a more sceptical, conservative market. Many will remember a similar look from last time round and will take some convincing that they want to wear it again. So the problem presently exercising minds among huying and display departments is "grunge for - how to make it grown-ups

Buyers for leading stores all believe that there is a market and that hy summer the customer will forsake power tailoring for a softer, layered, more muted style - provided it is presented in a way which she finds believable.

Quite wby British women of a certain age should wish to express solidarity with a look that originated in young street musicians from Seattle and avant-garde designers from Parls venting their anger at tbe consumerist values of the late 1980s may look like one of

fashion's mysteries. But it is a classic example of the way in which trends evolve.

An idea with shock value, often politically-motivated and created by improvisation, catches the imagination of designers with street credibility, who use it in their collections to attract media attention. The consumer thus hecomes aware of it and, hy the time it is filtered through the modifying hands of massmarket manufacturers, she is used to seeing it and happy to wear it.

The consumer probably knows little and cares less hut according to Ruth Chapman of Matches in Wimbledon, south west London, an experienced filterer of trends: "She knows something new is happening and she wants to be in

Besides which, seeming unal-ert to current trends could imply that you are out of date in other areas of your life including - horrors! - your profession, hence the pressure to adapt to the new.

The shops are under another pressure - the simple one of meeting sales targets. It is up to them to make a radical idea irresistible to the sbopper. Geraldine James, designer separates huyer at Harrods in London, has found this easier than expected. Initially somewhat



suspicious of the grunge look, she has found herself "re-ordering flares and flower-sprigged frocks each week since the sale ended. People are delighted to find a really fresh look after years of the short-skirted suit."

The outfit sbe put together for us - black flares, a ruffled shirt and patchwork sleeveless jacket - may look quite extreme but, as she points out. It is open to many interpreta-

"You can take each element separately," she says. "Flares are a basic component but try

them in a soft fabric like crèpe or jersey, which won't grip your upper thigh or jut out abruptly, with a long, fitted jacket already in your wardrobe. Look critically to check the proportions are right. The soft shirt can go under the same jacket. Patchwork is a strong 1970s theme but a lot of over.' people already own a plain sleeveless jacket or waistcoat

It is, she says, a question of rethinking an existing wardrobe rather than investing

which can go with that soft

heavily in new pieces. Find something with a soft, lacy or transparent effect to go under your jacket, rather than a crisp shirt. And most people already have a flowery frock, so now think about layering it - putting a skinny T-shirt under and a little waistcoat or cardigan

For Ruth Chapman, softness is the crucial point. "My cus-tomers will see grunge as ease and fluidity rather than that scruffy waif-like look. The one essential huy is a floppy cardi-gan or waistcoat to replace the jacket. Wear it over soft layers, preferably chiffon, and you have a new, very feminine look which men far prefer to power dressing. I think a smart silk cardigan looks just as good for Mixed print is also a strong look which is fine as long as you stick to two neutral colours like black and beige or navy and white."

At Fenwick, "accessories make the look", according to Cathy Harris, buying manager. "You can go as little or as far into the 1970s thing as you want just by adding accessories to a few basic pieces such as a print frock or wide, soft trousers. That way you update without spending a lot.

"The basics are hats ~ floppy-brimmed straws or crochet berets, a long scarf tied round head or neck, long ropes of glass beads, wire-framed or small-lensed sunglasses and espadrilles or clogs. But whether you allude to the style with one item or load the lot on is a matter for the individual."

Joseph Ettedgui, of Joseph, in London's Brompton Cross, believes that the aesthetics of proportion will win women over to the softer look. "You only have to try on shoes with a small platform to realise they look better with wide, soft, maybe even flared, trousers, he says. "The easiest way to get the look is with knitwear because it is so soft. We have done knitted flares with a skimpy waistcoat top to give the right proportions. But we have also put the same unreconstructed details, like seams on the outside, on more conventional shapes."

ven chain stores are on the soft and floppy handwagon. Marks and Spencer is doing hrlsk business with flares. while Principles set the tone well with a spring brochure full of ruffle-collared jackets and soft fluted dresses.

But, as tha so-called supermodels are discovering, it is not just the clothes that set the look. "Big hair" is definitely out, hut if the prospect of lank, centre-parted locks is just too dreary, a smooth bob to the collar or shoulder-length looks good, as does a short feathered cut if you have the requisite gamine bone structure.

Make-up is as soft as chiffon. with pale or brown-tinted lipstick and plummy, Biba-esque eyeshadow colours applied with the lightest of touches. But painted-on lower lashes and false eyelasbes sbould remain the preserve of those for whom the 1970s are a



Nicole Farhi, £129, viscose dress by French Connection. 259, both from Fenwick. Body by DKNY, £105, wooden cross necklace, £15.30, shoes by Carvala, £59, ali trom Harrods.

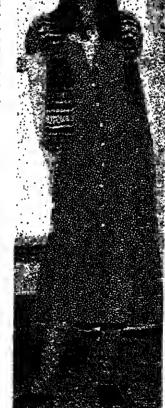
Make-up by Lucie Llewellyn. Hair by Matthew Cross at Nicky Clarke, W1. Photographs by Ken Niven at the Langham Hilton Hotel, Portland Place, W1.

Above left, viscose polyester jacket, £129, and matching trousers, £55, both by Grace; scarf by Jane Shilton, £9.95, all from Fenwick, New Bond Street, London W1. Hat, £130 from Herald and Heart Hatters, 131 St. Philip Street, London SW8.
Above right, patchwork
silk waistcoat by Tom
Gilbey, £295, shirt by
Future Ozbek, £165, stretch fleres by Vertigo, £105, necklaces, £15.30 each, all from Harrods, Knightsbridge, London SW1. Cork-soled clogs £45 from Shelly's, Oxford Circus, W1 and 081-450-0066 for mail

order. Left, silk chiffon blouse by Jasper Conran, £295, chiffon skirt by Byblos, £330, cashmere waistcoat by TSE, £132, jersey body by Future Ozbek, £100, all from Matches of Wimbledon, SW19. Crochet siraw beret by Gabriela Ligenza, £35 from Harrods. Right, triacetate/polyester crêpe jacket, £149 from Principles branches. Knit top by Sportmax, £99, polyester viscose flares by Charles Gray, £49.95, sunglasses, £24.99, all from Fenwick. Silk scarf by Kenzo, £80 from

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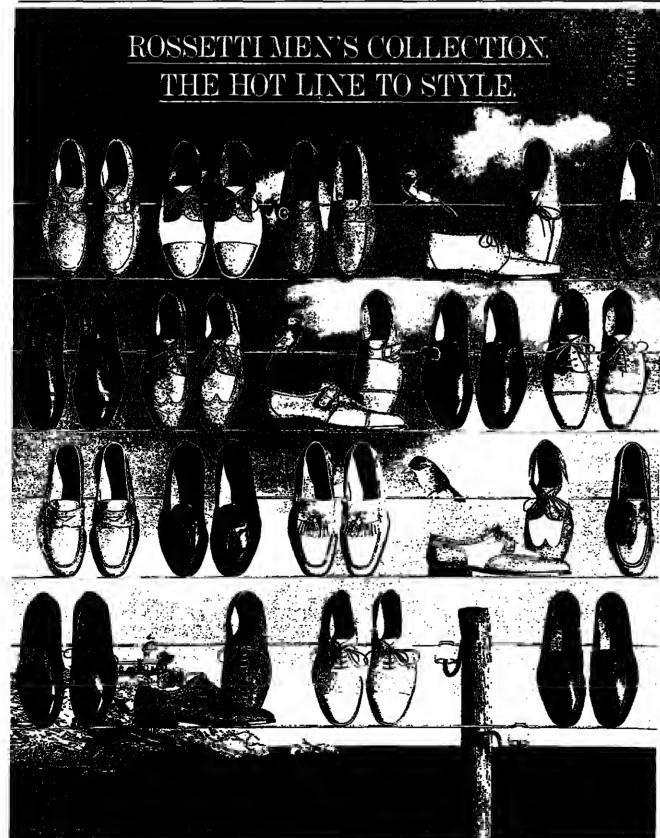
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FASHION

Dressing for the Professions - The Banker

Hats off to the City sober-sides

Only a fool would pretend that how you dress does not matter. And nowhere is it more important than in the workplace, where your ciothes send out a clear message to colleagues and clients. Every profession has its own nuances. To the outsider they may seem ercane, even pointless; to the Insider they show fine distinctions of attitude. Here Richard Rawlinson. In the first of a new series, cracks the code of City Man - and City Woman.

HE CITY'S equivalent of the bra-burning woman of the 1960s was the merchant banker who left his bowler hat at home. In the City of London, social revolution stands aside for subtle evolution. But evolve it does, and the transition from the extravagant Eightles to the nervous Nineties is as clearly defined as the stripes on a Naw & Lingwood shirt.

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Gone are the wide red hraces inspired by Gordon "greed is good" Gekko of the film Wall Street. Gone, too, are the brashly-coloured ailk linings of power-shouldered suits. The popular image of the yuppie, making easy money over the mobile telephone while driving his Porsche down the Strand for a four-hour lunch at the Savoy, is now a distant

symbol of the Thatcher decade.

Tha Square Mile of today is a much more sober place than it was a few years ago. A combination of enduring recession and a string of high-profile fraud scandals has transformed bankers into a more humble hreed, reflected by their increasingly sedate dress codes.

The cult of the individual is eschewed in favour of faceless, corporate operators. When a young and snappy Warhurg Securities employee inadvertently appeared in a photograph on the front page of the Financial Times at the launch of the British Telecom privatisation, he was reprimanded by a superior. Flamboyant dressers are suspected of egotism and rebellion and, with



Tony Andrews

fewer jobs on the market, bankers can see the sense of keeping a low profila and presenting themselves to clients as studious advisers.

Bold pinstripes have been toned down to chalkstripes or to navy or grey herring-bones and grey birdseyes. Prince of Wales checks, which crept in among a few daring hankers in the 1980s, are now reinstated as spectator sportswear. If any British banker envied US counterparts at Goldman Sachs and Chase Manhattan their summer suits in cool cotton tan, they have now lost all hope of ever being accepted at work in such informal attire.

Wide striped shirts have also given way to narrow stripes or plains in pale blnes, pinks and creams. Classic gold cufflinks are now prefered to the frivolous Mickey Mouse links of yesteryear. Gentlemanly grey socks have replaced the once familiar flash of garish colour between polished,

black Church's shoes and trouser turn-ups. Only ties remain as the last bastion of self-expression, with circus animal prints by Hermés or imitations by Thomas Pink replacing polks dots and paisleys as the ultimate in City chic.

Lazards merchant banker Simon Pryce confirms that what was de rigeur a few years ago is no longer acceptable. "A colleague wears a paisley-hacked waistonat which is considered outrageous," he says. "While there is still a lot of money in the City, the emphasis is away from flaunting wealth towards buying well-cut, well-made, classics which will last a long time."

In a nutshell, the understated style of the traditional British gent, which has always reigned supreme among the predominantly public school and Oxbridge-educated City establishment, is back on top. While some younger bankers were carried away on a wave of internationalism

Consider.

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during the designer decade, they have now come back to their roots.

However, it is, perhaps surprisingly, not Savile Row and Jermyn Street which are the main beneficiaries of the preeminence of le style being finstead day after the savile sers, construction of the style being finstead day after the savile sers, construction of the style being finstead day after the savile sers, construction of the savile sers, construction of the savile sers, construction of the savile services and savile services are saviled as a savile service services and savile services are saviled as a savile services and savile services are saviled as a savi

anglais. The emergence of small bespoke tailoring husiness — usually run by enterprising county girls operating from Fulham — are catering for busy bankers by taking business to their offices, Similarly, mail order shirt companies such as James Meade are increasingly popular among people who have little time for high street shopping.

Gerry Grimstone, senior director

Gerry Grimstone, senior director of Schroder Wagg, has his suits made by the similarly named Georgina Grimston, whose company employs former Savila Row tailor Leo Costanzo, formerly of Huntsman and Henry Poole.

man and Henry Poole.

"People want better value for money as well as quality," he says.

"They also want the convenience of

being fitted at work or at home instead of having to waste a Saturday afternoon at the tailor." Georgina Grimston's suits sell from £600 to £800 with an extra pair of trousers, compared with Savile Row price tags of around £1,500.

Rosemary Richards, another tailor, confirms the renewed conformity in City dressing but adds that suggestive selling during fitting sessions can leads to clients risking more adventurous styles. "Most bankers say they just want to look like everyone else in the office, but when we say that the narrower leg is back in fashion and that single breasted suits are more popular than double breasted ones, they often agree to experiment with cut."

The status quo does not change very much when applied to women in the City, even though there are fewer rules dictating their appearance. While some overtly fashionconscious women hold senior positions, most adhere to the men's uniform of suits and pale shirts. These are then usually accessorised with reassuring pearls and flat, black, patent leather court shoes.

Penny Scott, corporate finance manager at Hambros, says: "I don't want to go into a meeting and be noticed for ostentatious clothes. I want to be noticed because I do what I do well. If I wore a short skirt, people would think about my legs and not my brain."

Scott owns eight bespoke suits ranging in colour from plain grey, blue and olive green to a cherry red jacket with a black velvet collar which is teamed with a black skirt. "I may wear a dress if I am dining with clients in the evening," she says, "but separates are more practical for work. They can be mixed and matched and do not require as much dry cleaning."

Pressure to conform is, on the whole, a cause of amusement rather

David Burns, 43, is director of the London office of Banco de Progreso In the City and is keen on off-the-peg suits. He says: "On the whole, as I seem to be e standard size end I don't like spending a lof of money on what are, after all, my working overails. I travel e lot and generally buy my suils at Brooks Brothers in New York where I pay somewhere between £300 and £350 s tims. But I do own a couple of Hackett's ones which cost rather more but which I particulerly like to weer when t want to look very English. "I'm more particular about my shirts end ties. I buy my shirts Street - their shirts ere very like pukka Jermyn Streel ones. I like the colours end the fabrics and they're just £25. Some of my lies come from Crichton, some, inevitably, from Hermés, end if I went to look colourful my Garrick Club tie. My shoes are from Church's. On the whole we have to be

"On the whole we have to be fairly sober-suited here so there isn't too much room for flamboyance or innovation." David Burns is photographed wearing a wool derk grey herringbone sull from Brooks Brothera and e shirt from Crichton. His ile is by Coruzzi, Plazza Meda, Milen. Crichton is at 34 Elizabeth Street, London SW1.

Library Swift.

Penny Scott, of Hembros, wears a grey flennel sull by bespoke dreas designer Philippa Robertson; plnk ahirt by Thomas Plnk and shoes by Carvele from Herrods

than irritation for most hankers. Anecdotes about the Square Mile's snobbery and archaic traditions are always being exchanged. There is the one about the new Lazards director who arrived with facial hair and was introduced as the "currently hearded" Mr... There is another about Warhurgs men ordering two suit jackets, one of which is hung permanently on their chairs so that hosses think they are working late. They say one can spot senior figures as they do not carry brief cases or umbrellas, leaving that to their chauffeurs.

Considering the rampant uniformity, bankers are also remarkably interested in each other's sartorial choices. One Cazanove employee, who wished to remain anonymous, said that more financiers were wearing white Calvin Klein underpants nowadays than the colourful hoxer shorts prefered in the 1980s. How did he know? "We talk about that sort of thing in the wine bar after work," came the reply.

THING IN MILAN

(IS ACTUALLY THE THING IN NUMBER 203 PICCADILLY LONDON).



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NORTH-WEST Eogland house styles are diverse; from the hrick houses and the black and white half-timbered confections of Cheshire, to the rough stone cottages of the Lake District, there is property to suit all

The M6 and its connecting motor-ways hold the region together, making it easy to travel south or across the Pennines to Yorkshire or further north to Scotland. Manchester's new ly-enlarged airport is another plus for

For amusement and culture the choice is equally varied; from Black-pool illuminations to the museums and galleries of Manchester and Liverpool. And do not miss the treats in smaller civic collections, bought with profits derived from the beyday of Lancashire's cotton industry.

Sportswise you are spoilt for choice: football, rugby league, cricket at Old Trafford, the Grand National at Aintree, lake sailing, fell walking, fox hunting or pony trekking are on offer. That will stimulate your appetite for a farm tea - or dinner at Sharrow Bay, Ullswater - as you rest your limbs and dream of Wordsworth, daffodils, Beatrix Potter and Ruskin.

Winter life in the Lake District can be far from a dream. Most cottages and houses are built low to be out of the wind, the cottages usually dug into the bank and tucked under the fell. They look idyllic in summer. But winter means clouds hanging on the hills, and down in the dip no sun for weeks oo end. Can you survive that?

Flasb flood becks appear after a downpour and are through the hack door before you can blink. Are you prepared? Before buying, check carefully the direction the house faces north may be too gloomy - and find how much rainfall that particular part of the lake has, as it can vary sharply within a few miles.

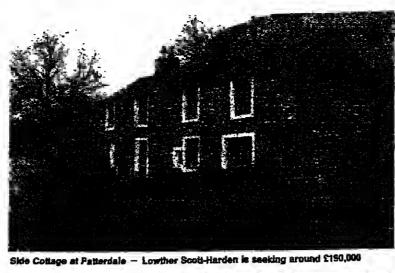
In summer be ready for tourist traffic; cars take maybe 25 minutes to get through Ambleside. If you still want the lakes and a traditional cottage, then Side Cottage at Patterdale -Lowther Scott-Harden at around £190,000 - is a charming example. In the next price baod the company offers the attractive white-painted 19th century Garth House at Skirwith in the Eden Valley at around £225,000, and the solidly Victorian Lane Hall at Weasdale for £265,000.

Sparket Mill, at Hutton John oear Ullswater, a complete water mill with a kiln for roasting corn that worked until the 1970s (mostly cats for oatmeal), up to 20 acres, and fishing rights in the beck (trout and sometimes salmon), is on offer at over £250,000. It is a surprise that the agents still suggest that larger houses have a use as country house hotels, since so many have ended up in

An alternative might be the use of such homes for extended families. If

Where have all the aunties gone?

Rambling old houses can gain from the extended family, says Gerald Cadogan





Broughton Hall, a Staffordshire Grade I Elizabethan/Carolean black and white house, is for sale through Strutt & Parker at around £750,000

only they could manage to unite and move back to use them as they were intended. But where bave all the maideo aunts gooe?

Turn-of-the-century Fayrer Holme at Bowness-on-Windermere has 11 bedrooms (10 with their own bathrooms), and planning permission for a hotel. Cluttons offers lt at around £695,000, and similarly the Georgian Rusland Hall near Newhy Bridge at

Rusland is where the author Arthur Ransome, of Swallows and Amazons

fame, is hurled. More intriguing, and cheaper at £295,000, is Thackwood Nook near Carlisle, dating from 1681 and one of the two remaining Red Spear houses in the country. These were armed manors the local yeomanry held against border attacks.

in Staffordshire the superb Grade I Elizabethan/Carolean black and white Broughton Hall that belonged to the Delves Broughton family is now owned by an order of nuns who have made its 20 bedrooms into 34. Broughton could also become a hotel. Strutt

& Parker offers it at around £750,000 with a cottage for about £125,000 more.

In Cheshire, Pinfold House (in hrick) at Marthall comes with masses of stabling and a handy position for Manchester and the airport. Meller Braggins offers it with Jackson-Stops for about £695,000. A cheaper house with stables is Granary Farm, at Hawarden (Gladstone's country), 10 years old, in traditional style, and with a jacuzzi (Strutt & Parker, around £250,000).

More austere than either of these is the imposing Grade II* 17th century Alvanley Hall oear Chester, huilt of stone to make clear its importance (Jackson-Stops, around £250,000).

■ Further information from: Cluttons, Carlisle 0228-74792 and (London) 071-408-1010): Jackson-Stops, Chester. 0244-328361; Lowther Scott-Harden, Penrith, 0768-64541; Meller Braggins, Knutsford, 0565-632618; Strutt & Parker, Chester, 0244-320747 (also 071-629-7282).

Cadogan's Place

Swiss snap up Joel's stud

This week, Gerald Cadogan, the Weekend FT's newly-appointed residential property correspondent, starts a fortnightly column of news and views on the property market:

OOD NEWS for British racing, as the Cheltenham Festival nears, is that Swiss connections of the Marquesa de Moratalla have bought the late Jim Joel's stud at Childwick Bury, Hertford-

Joel hred many famous horses including Royal Palace, Fairy Footsteps and Light Cav-alry. The Marquesa, who owns Sybillin and The Fellow, currently Gold Cup favourite, may increase her involvement in racing there. Agents Strutt & Parker have not disclosed the sum. In September, when Childwick came on the market, the guide price was £2.5m.

In Ireland, at Cashel, Co. Tipperary, the late Percy Harris's Athessel Stud will he auctioned on March 31. Its best known winners are Double Jump and Maelstrom Lake. The early Victorian house comes with several yards, 40 loose boxes and 93 acres. The guide price, a fraction of Childwick's, is more than £350,000, or over £200,000 for the house alone and 28 acres. Agents in Dublin are Hamilton Osborne King (01-676-0251).

The pop world comes to market. Dave Stewart, of tha Eurhythmics, is selling his London home in Randolph Avenue, Maida Vale. The house, on offer from Knight Frank & Rutley (071-629-8171) at around £500,000 freehold, looks traditional enough from the ontside. Inside the stairs and halls are painted with trompe l'oeil urns and ruins.

Near Rickmansworth, in Hertfordshire, John Reid, manager of Elton John, is selling Lockwell House, built in 1911. It has masses of rooms, 15 acres and the trimmings we expect of showbiz - a newly-built leisure complex with gymnasium,

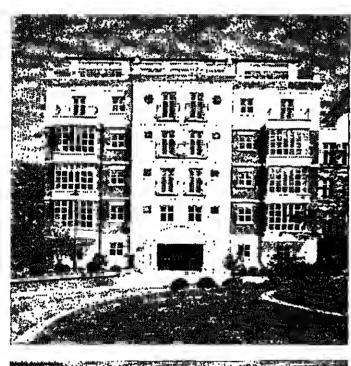
plete with film screen descending from the ceiling), tennis court, swimming pool and floodlit helicopter pad. It could be yours for around £1.95m. through Savills (071-499-8644).

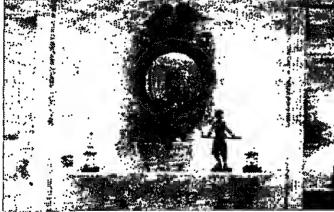
At the opposite extreme a sixth-floor studio, with hath-room and kitchenette, in a portered block in Grosvenor Street, London W1 would be ideal for a regular visitor who does not want to pay hotel bills. And the price? Chester-tons Residential (071-629-4513) invites best offers over £40,000 by noon on Thursday March

The following day best offers over £200,000 close for a Grade Il manor house at Bittadon Barton in north Devon, with John Smale in Barnstaple (0271-42000) and Knight Frank & Rutlay in Exeter (0392-433033). It is a 17th century building with splendid outbuildings but needs money spent on it. The agents have found that informal tendering works well for properties need-ing investment and two recent properties in Devon have easily exceeded the guide price.

For the last six weeks anyone wanting to repair a property but needing access via a neighhour's land, has been able to apply to the courts for an access order. The Access to Neighbouring Land Act 1992 allowing people on to others' land to carry out basic preservation to their own property, came Into in force on January 31. Simmons & Simmons (071-628-2020) has issued a note explaining how it works entitled Love Thy Neighbour.

Halifax Building Society has published its second House Names Survey. The top five. with the first three the same as in 1988, are: The Bungalow; The Cottage; Rose Cottage; The Lodge and Hillcrest. Shangri La, Chez Nons and Casa Mia are still popular, but Dunroamin is restricted to Scotland, south east England and Yorkshire.





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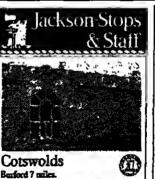
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PERSPECTIVES

Everest: the ultimate high

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Only three years ago at mount Everest's base camp, I met four French women who I thought were, quite simply. mad for wanting to reach the 29,028ft peak. Surely women had more sense. Women wanted to create life and preserve it, not throw it away for a mountain, I thought. But this week I am on my way to Everest to face the same dangers as they did in an attempt on the

Our expedition is intended to mark the 40th anniversary of the first ascent of Everest by the British expedition led by Colonel John Hunt. It has been endorsed by Sir Edmund Hilary, who, with Sherpa Tensing, was the first to reach that majestic peak on 29 May 1953. Our team - the DHL British 40th Anniversary Everest Expedition - will climb by the same route they took, hy the Western Cwm and South Col.

We aim to raise £1m for Sir Edmund's Himalayan Trust, a charity which helps huild schools and hospitals for the Sherpa people, and conserve their The expedition will cost some £250,000. Sponsors include DHL, New York-based investment banking group The Carter Organization, Sally Ferries, Glenmorangie. Foundation for Sport and the Arts and, clothing us head to toe, Karrimor. After two years of preparation we set nff this week from Kathmandu to trek through the foothills to Everest base camp, In April we shall set up camps high on the mountain siming to climb, weather allowing, in May.

The expedition, the idea of merchant banker Peter Earl and led by John Barry, a mountaineer of some repute, is nine climbars strong. It includes names such as Bill Barker, Harry Taylor, both Everest veterans, Dave Walsh,

Dave Halton, John Rowe and Dr Sandy Scott.

I am going as an amateur. In the autumn of 1989 I was at Everest Base Camp reporting for the Financial Times on an Anglo-American attempt on the North East Ridge. I did not climb, had never climbed. But since then I have become qui-etly obsessed, abandoning holidays on the beach for the hil-lier parts of Africa, Europe climbing Mount Kenya, Kilimanjaro and Mont Blanc and most recently Alaska, where the Everest gang climbed north America's highest, and coldest peak, Mount McKinley. The addiction takes a hold, like any drug.

Rebecca Stephens sets off in the steps of Everest's first climbers

And now I want to be the

first British woman to reach the top of Everest. What is it about the mountain that still draws climbers four decades after the first ascent?

"Everest became rather more than a mountain," Hunt says. "It is so easy to idealise our expedition, but there was enormous pressure to be the first expedition - and a British one at that - to climb the mountain. All the more so because following the war we were preceded [on the mountain] by the Swiss and to be followed by the French."

Hunt, and he suggests most of the 1953 team, agreed with the words of Eric Shipton who until six months earlier had been leader of the expedition - when, un hearing of their success, said: "Thank Goodness, now we can get on with some real climbing."

In the last 40 years 469 men and 16 women have stood on the summit of Everest: 117 have died in attempts to do so. Man has climbed it solo, without oxygen, and in May of last year 32 people queued to stand

literen in sycemone, bege tourge, which, dieing room and breeklast soom, Large outhuildings, £329,000 or offer. Filing 0454-412444.

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Is the climb easier? Has Everest shrunk? Or is it that modern equipment - Gore-tex, quick-wicking fahrica which allow perspiration to escape, plastic boots, light-weight oxygen cylinders - and an advancement in the understanding of high altitude physi-ology has enabled climbers to overcome the effects of the drastic reduction in amhient oxygen levels and the associ-

ated susceptibility to the cold? "It's easy to overplay the difference in equipment. I think we were well equipped," said Hunt; though undoubtedly the net weight of clothing and oxygen then was considerably higher than it is today. "Stoves were important." he

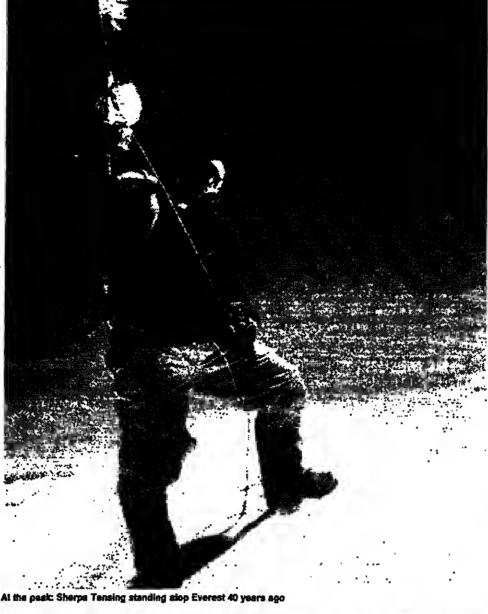
said: a comment that reveals quite how experimental such things were in the 1950s. The Swiss failed in 1952 because their stoves failed. The Brits knew this, and made sure that their stoves could melt enough snow to enable each climber to drink at least aeven pints of liquid a day. It was revolutionary knowledge then, that it might be essential to consume large quantities of liquid at high altitude; today it is part of traditional mountaineering wisdom.

Tha biggest difficulty to overcome on that first ascent was, said Hunt, "the psychological problem."

To enter the Western Cwm climbers must first clamber up the Khumhu Icefall: 2,000ft of gaping crevasses and shifting monoliths of ice, that collapse and tumble with a whim. "Terrifying," said Lincolne Rowe, an artist accompanying

us on tha expedition, who twice has been high on Everest. 'I can say so; I'm an artist." In Hunt's day it had been passed only twice: "It was a

real hazard to be reckoned A greater problem still was the last 1,000ft or so to the summit: "There was that uncertainty about man's ability to do it. The Sherpas suffered especially from those



doubts, and their superstitions that thay should incur the wrath of the gods for venturing above the South Col."

It was a sacred summit: "The monks at Thyangboche Monastery [in the foothills] quite clearly didn't want us to get to the top," said Hunt. On the climbers' return the monks congratulated them -

for "nearly reaching the summit." How different today: Ang Phurbar, the bead Sherpa on our expedition, has reached the

summit twice. The barrier of doubt is down. Might a woman have been invited to climb Everest In

"Inconceivable." said Hunt. uying us to Base Camp Ever-"Had there been a girl she est, each one climbing Island would have been one of us -Peak (20,380ft) en route. In 1953, Hunt's expedition that would be natural, nor-

mal," he reflected. But there bad Everest to themaelves. This spring there will be some were very few male climbers then, and especially few 20 expeditions on the south side of the mountain alone. But When the Duke of Edinburgh as Hunt chose to entitle his loosely autobiographical book, Life is Meeting. He, and Ed Hil-lary, George Lowe, George Scheme - of which Lord Hunt opened its doors to girls in 1958, it was considered their Band and Michael Westmacott will be rekindling their 40 year preferred pursuits might be make-up and hair-style, dress friendship at a 1953 Everest desigo and flower arranging, reunion in Khumbu this spring. With luck, we will meet them; and the old Everest not motorcycle maintenance or potholing. This spring, eight young people from the Duke of Edinburgh Award Scheme hands will be able to throw a tips to nine modern-day aspl-

rants, as they trek by.

Point of dispute

ancient, it rises ont of the sea, in the shadow uf the 1.500 ft peak of Roineval on the sonth east corner of Harris a rocky headland like thon-

sands in the Scottish Hebrides. Bnt Lingarabay point is not the same as all the others. Its special qualities mean it might be blown apart, pulverised and sold by the shipload as high grade aggregate in south east England, Germany and the Netherlands. In its place, when all the dust and noise has gone, will be a sea loch more than a mile square, but not a loch like all the others . . .

This grand scheme haa caused an outcry from environmentalists. Yet it could hring prosperity to the island and alleviate pressures on the environment in the south of England where lobby groups have almost paralysed hig mineral working applications. Scotland, with its tradition of industrial extraction, lesa neonle and more space, may be a distant location from which to haul material, but royalties instead of £3.50 a toune are nearer 10p.

Lingarabay is the only large and accessible British deposit of the rock anorthosite, which is especially hard and heavy. Can its removal, and substitution with a sea loch be balanced with prevailing philosophies of land use?

The government'a commitment to sustainable development of natural resources is in difficulty when the resource is being developed by being deported. But language has been tortured to meet political ends before.

The matter of scenery, the Highlands core appeal, presents another teaser. Who is to say the sea loch left behind will not be pretty too? The only superquarry presently operating in the Highlands, at Glensanda on Loch Linnhe, has hollowed ont a mountain from behind and inside, leaving main profiles intact. Calnum MacDonald, MP for

the Western Isles, thinks most local people would support the quarry plan if the terms were sufficiently generous. But all

and the expected national conservation bodies uppose the Lin garabay superquarry.

the owner of the underlying mineral rights, civil engineer Ian Wilson, presents the superquarry plan as an opportunity not a hlight, and a possible saviour uf the Outer Isles. He sees the quarry dust from pulverising rocks, not as a silicosis-carrying pollntant, but as a valuable mineral which, mixed with lime, could restore fertil-Ity to the island's tired and acid topsoils.

Wilson says the quarry would bring jobs in a depopulated area, stop young people emigrating, and fund a local enterprise zone. It would also provide him with a royalty on each tonne, which, with a production furecast of 10m tonnes a year, should not slip out of

hat makes this dispute so evocative is the pristine beauty of the aite, the dearth of local empluyment, and the sheer scale of the plans.

Financial sweeteners are being proffered to the community council and the mining company has already uffered a local concession - uu working on the Sabbath.

The Western Isles Council, its financea shattered by its investments in BCCI, is cousidering the application. Coastal auperquarries have already been embraced hy the regional council's structure plan. The Secretary of State for Scotland has asked that the decision, to be referred to him. With four other coastal superquarries in the Highlands being planned, Lingarahay will be seen as a test-case.

Most commercial develop ments in the Highlands are opposed by retired people or getaway types with no interest in local employment. Take the case of farmed salmon cages disfignring sea lochs, one white settler (English immlgrant) declared the nninterrupted sea-view was "a right", Which shows, perhaps, how the view colours the viewer.

Michael Wigan

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Beware of pelicans crossing

E WERE delayed in Siteia because the town's pet peiican climbed on to Fiat and refused to get down for half an hour.

There was nothing we could do. You cannot accelerate dowe the road with a pelican on the roof; you hesitate to take a cudgel to him, or tip him into the ditch, because be is the size of a five-year-old child and evidently of an amiable disposition.

He stretched his great scaly neck over the windscreen, gazed at me with eyes as old as Tithonus, and tapped on the glass in a welcoming manner as he posed for the everlengthening queue of German tourists. Then he left his signature oo the roof.

Pedro the pelican will have to serve as symbol in today's Greece: something to do with the visitor's difficulty in getting away from the

That sounds a snohhish way of putting it, but the problem has to be confronted head-on and f know that my Greek friends would wish me to call a spade a spade.

The fact is that the Greek tourist industry has become so successful over the past dozen years that the particular delights and wonders of the country, as savoured by the traditional traveller for a century and more, appear to be in serious jeopardy.

Greece these days - it is tempting to believe, especially in the shock of first-time arrival - is a mess, a sbambles, a spiralling descent into the ugly vulgarity of mass tourism.

The country's extraordinary natural beauty is being disfigured fast by uncontrolled ribbon development; the Aegean heaches, once empty, are crammed, noisy and, too often, filthy; the villages are dedicated to "English hreakfast all day" and T-shirt boutiques; the greatest sites of antiquity, which not so long ago were visited by only hundreds in a year, now have to cope in season with thousands every day, the islands are alive with the sound of

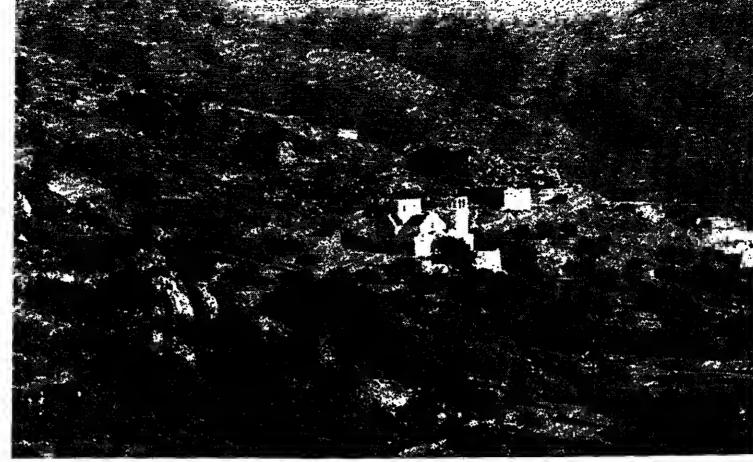
Is It true? Does it matter? And, if

we can do about It? Let us take Crete, as one exam-

Crete is the largest, the mythicallyrichest, the most diverse and, some would say, the most beautiful of the Greek islands. It can no longer be denied that a long stretch of the oortbern coastline has now been colonised by the package tour, with all that implies.

There is nothing necessarily "wrong" with this. From Heraklion eastward to Ayios Nikoiaos the beaches are, mainly, good; the weather is superb; the mountain backdrop is as ravishing as you could wish; and the tourist industry has been developed to such a high point of professionalism that it takes account of every pocket. But it does not have much to do with Crete any more, and the strip hetween Hersonissos and Mallia provides traffic jams and featureless coocrete to rival anything on the Costas or the Algarve. It catera, however, to a market that knows what it wants - and what it does

The Robinson Cluh at Lyttos Beach, outside Hersonissos, is a per-



There is life beyond the beaches: Crete's Lassithi plateau offers solitude and serenity

opposed to a sandbank in the Caribbean or a high-walled beach estate in Spain. They have a perfect right to he uninterested in a Greek experience. Need that matter?

The same point would apply to much of this north-east part of the island. There are luxury hotels in the area, eapecially at Elounda, near Ayios Nikolaoa. My own

JDF Jones tells you how to avoid large numbers of Germans and rampant commercialism in Crete

fectly good - indeed, superior example. Robinson's is a world-wide German version of Club Med. The overwhelming majority of its 750 guests are German-speaking and they are looking not for a "Greek experience" but for a corner of a Mediterranean field that is forever Germany: sea, sun, sport, lots of good food at northern meal-times, and all put together with clockwork efficiency.

It is not surprising that many of the guests never go out of the (securely-guarded) gates. Most of the clients are not interested in being in Greece - Crete - as

favourite is the Riounda Beach, where you must insist on a water'sedge stone cabin so that you look out towards Spinalonga's leper for-tress over the deep and shifting seas as if from the bridge of a ship.

The only snag at Elounda Beach is that it is a touch too big for its own style; this means the food is nothing special. Again, though, you can forget easily that you are in Greece and that King Minos lived with Zeus in a hig cave up on the horizon .

Crete is large enough to have a splendid expressway to whizz you across the northern coast but, all

along it the signs of commercial development are inescapable. Take the village of Yeoryoupolis, a long way west towards Khania. With a lazy character of its own (and an immense beach), it was a hot tip from the regulars. Now, though, it is showing alarming signs of transformatioo. You must always, in Crete, beware of any development which uses "Minos" in its title. 000

So, what can we do to be saved? The answers are perfectly simple. Get away from the coastal strip. This is a big, as well as a beautiful, island. Five miles inland and you are at ooce in the lush Cretan landscape of olive grove and orchard, cicadas and goat bells, set against the rolling black silhouette of the high mountains. (In many of the Aegean islands, try going five miles inland and you would be coming out on the beach the other side). ■ Get off the expressway. The "old" road is invariably quieter, slower, more attractive, and full of those intimacies of local life which motorways are built to by-pass.

■ Make that slight extra effort to go beyond the deck chairs and the beach boys. Less than a mile beyond the crowds of Mallia beach, for instance, is a 1700 BC Minoan

palace. There are renovated museums in Rethymnon and Siteia which put to shame the confusion (and crowds) in that great treasure house of the Archaeological Museum in Heraklion. Sir Arthur Evans' brave reconstructions at Knossos are only three miles from Heraklico, which says something about the continuing inter-relation between Greece past and Greece present

Look for the unspoilt alternatives, which are far more frequent than you might imagine if you are recoiling for the first time from the urban jungle of Heraklion or the one-way system of Ayios Nikolaos. When you flee Mallia, for example, take a look at Milatos or Sisi, just a few miles round the corner.

■ Go to extremes. Use that expressway and take yourself off to the eastern and western coasts. Beyond Siteia, for example, in the far east, there is a great counk of idyllic landscape where even the guidebooks falter and grow thin. Again, you need to ba sensible. The one place to which you do not go, not any more, is the famous palm beach of Vai. This is indeed one of the Mediterranean's most perfect coves. Today, though, it is packed with beach recliners made of plastic webhing and you must pay 50 draw to

visit the lavatory. I promise that you need drive only a few miles from Vai to find empty sand beaches, waterside tavernas where your fish left the water only minutes ago, secret olive groves and Minoan hill sanctuaries.

A bit further down the coast, you have the Minoan barbour palace of Zakros, at the foot of a gorge and on the edge of the beach, with a spanking new approach road to make it easy. Then you should head back inland, on to the hills and down twisting lanes until you emerge again on the south coast - and still never a sign of your fellow men. My message is that Greece is

lost. Until the valley below Delphi is built over with retirement bunga-iows, or Crete's Lassithi plateau becomes a golf course, damage will remain irritating but superficial. The essential Greece remains, for those prepared to look for it and to

ed under threat but all is not

make a few concessions in that search. But steer clear of Siteia's pelican. Avis is still trying to scrub the mess off the roof. ■ Places are available on an FT tour of Crete from May 616, with archae-ologist Gerald Cadogan. The tour is

being organised on the FT's behalf

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tisement on Page XII).

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Greek delight

to seek out the authentic. unspoiled Greece, and wa owa it to tha country's national tourist organisation for what are termed Traditional

The idea is splendid and simple In different parts of the country, particularly the more remote and less "commercially-attractive" regions - such as the Mani deep in the Peloponnese - the organisation has acquired and renovated historic buildings and turned them into "guest houses."

They are not intended to be as ambitious or sophisticated as the paradors of Spain or the posadas of Portugal, but they have perfectly acceptable modern facilities to go with their simple, white walls. locally-crafted wooden furniture and rich, warm textiles. The buildings are a delight after the anonymous concrete of so many Greek hotels. They are, by definition, sited magnificently.

In the Mani, for example, the most dramatic towers in the famous hilltop view of Vathia turn out to be a Traditional Settlement, and you will have a positive suite of higgledy-piggledy rooms quite unlike any motel in which you ever stayed. At the other end of the country, in the forests and orchards of the Pelion, Makriniss has three elegant, 18th century mansions perched on the mountain peninsula north of Volos.

Back in the Peloponne Monemvasia - a sort of Greek Gibraltar - has a renovated former monastery deep within the walls of the traffic-free Venetian fortress. Offshore, the Traditional Settlements extend to Psara (oear Chios), to Chios itself, and to a larger group of neo-classical ons on Santorini. This is as far as you can get from

the styles of mass tourism; yet, because the guest houses remain modest, they do not have the limitations of the five-star. high-luxury alternative which isuncongenial to many of us. But a hire car is essential. ■ Further details from the Greek National Tourist Organisation, 4 Conduit Street, London WI, Tel: 071-734-5997. Several UK travel firms handle the traditional settlements,

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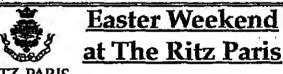
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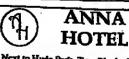
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BBC1

7.25 News 7.30 Henry's Cat. 7.35 Wiz Bang. 7.50 Littl' Bits 8.19 Eggs 'n' Baker 8.35 Tom and Jerry: Greatest Hits. 9.60 Coing Live!

12.15 Grandstand. Introduced by Steve

Ridar. Including 12.20 Foofball:

Reviewing the midweek Premier

end a FA Cup quarter finels. 12.50

Racing from Chepstow: The 1.00 Berkeley Hurdia, 1.10 News, 1.15

Athletics: Action from the opening

day of the World Indoor Champi-onships in Toronto, Canada, 1.25 Racing: The 1.30 Lifetime UK

Novices Chase (H'cap). 1.411 Ath-

letics: Further coverage. 1.55 Racing: The 2.00 Baaufort Hurdia.

2 to Rugby League: Live cover-age of Leads v Widnes in the lirst semi-final of The Silk Cut Chal-

lenge Cup from Wigan, 3.00 Motor Racing: Stava Ridar pre-

3.10 Rugby Laague. 3.50 Football Helf-Times. 4.00 Ice Skeling: Cov-arage of the ladies' free pro-

Championships from Prague, 4.40 Final Score.

viewa the Formula One se

gramme in the Warld

5.25 Regional News and Sport.

7.00 Film: Every Which Way But Loose. Clint Eestwood co-stars with the scene-stealing Clyde the orang-utan in this riotous comedy

about a prize-fighting trucker and his per who indulga in a spot of

monkey business while on the trail of an aluaive Country and Western eingar. With Sondra Locke and Geoffrey Lewis (1978).

5.35 That's Showbusiness.

6.05 Noel'a House Party.

League action and lest week-

12.12 Weather.

White prohably expected

ngxe5? 14 F4 or 14 nxe6, hut

hlack can do better. Bd7! 14

Nh5 Ncxe5 15 QB3 Bxh5 16

cxb5 b6! Instead of heing a

pawn up, white has to go into

contortions to svoid heing a

pawn down. 17 Bxe5 Nxe5 18

Qc3 Qd5! A classic centraliser,

with an immediate threst

qe4+ and escalating danger to

the king. 19 Nd2 Bxc5 20 f4

Ng6 21 Qxg7 Bd4 22 Qh6 Be3

23 Nc4 Qd4 24 g3 Qc3 + 25 Ke2

Bc5 26 Nd2 Qe3+ 27 Kd1 Bb4

28 Reaigns. If the knight

Ω

E Eliskases v E Grunfeld.

MBhrisch-Ostrau 1933. White

(to move) is a pawn up, hut 1

Rxh6 Kxf7 only draws. How

Solution page X.1

Leonard Barden

does he win?

BRIDGE

II

moves, Qf3 + wins.

Chess no 965

CHESS

CENTRALISATION is the

easiest concept of chess strat-

egy to grasp and can score

points at all levels of play, Put

simply, all pieces bar rooks are

normally more effective in

pawn captures, the correct one

is usually towards the centre.

aspect of centralisation which

recurs in amateur chess. When

Bareev, Black; French Defence;

1 e4 e6 2 d4 d5 3 e5 c5 4

dxc5? With white's moves 6-8

this may already be the losing

idea. The normal plan is to

keep white's central pawn

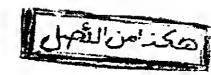
Na3-c2. Nc6 5 Nf3 Nge7 8 c4 d4

7 a3 Ng6 8 b4 a5! 9 Bh2 axb4

10 axb4 Rxal 11 Bxa1 Nxb4 12

Hastings 1992-3).

This week's game shows an



RCH 14 1993

S another way out the authentic ed Greece, and it to the country's organisation for Traditional

endid and simple 5 of the country more remote and ils attractive 35 the Mani deep ?5e ~ 1he acquired and ac buildings and and houses. atended to be as this issued as the n cr the posadas they have perfectly rn facilities to note, white walls, ooden furniture textiles. The leight after the rete of so many iev are by

magnuficently. or example, the owers in the den of Vathia tun itional Sentement Ve a prisitive suite ded) rooms quite d in which you the other end of the forests and Pelior, Makrinisa it, isth century of Velos eloponnese. a som of Greek within the walls radiomski end to Page them ile d. and ma

2 17 17 July 12 18 18 18 ara Melingua fin in the second flowers. If Visitable 1897e

tz Paris

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FRANCE CLARIDGE

HOTEL $\frac{1}{\sqrt{1/\sqrt{1/2}}} + \sqrt{\frac{1}{2}} \frac{2\sqrt{2}}{2}$ A Second Second Second The second second FOR BLANKS For Suite Rocks And the contract of the contra KALINA KITALIK Rates and the And the latest of the The state of the s I de la companya de l

BBC RADIO 5 8.30 Waskend Edition

5.49 Open University

2.00 Film: Singin' is the Rain. Gana Kelly and Debbie Raynolds atar In this classic muelcal comedy which follows tha fortunes of two aspiring Hollywood actors with the edvent of talking pictures

4.40 Ice Skating: World Champion-ships. Highlighte of the free dance programme from Pragua. 5.40 Late Again. A complication of highlights from last week's editions of the Lata Bhow.

6.30 Scrutiny, Reporting on the work of the House of Commons select

7.00 News and Sport; Weather. 7.15 Sounds of the Seventies. Feature Ing performances by some of the giants of meinstream rock, including Dira Stralts, Daryi Hall and John Oates, Peter Frampton, Eric Ciaplon, Lynyrd Skynyrd and Littla Feat

7.50 Fine Cut. Robert Redford narrates a chiffing account of an incidant in 1975, when two FBI agente drove on to a native American reservation in South Dakota, sup-posedly in pursuit of a truck, A shoot-out ensued in which both agants wera killed, laading to ona of the biggasi manhunta in Fall history. Thrae of the men later cherged with liteir murdar were acquitted, and the conviction of a fourth remains auspicious.

9.20 Moving Pictures. Beeban Kidron. who made har name directing Oranges Are Not the Only Fruit, talks about har latest film. Great

10.05 Film: The Spirit of the Beebive. Director Victor Erice's bizarre drema set in 1940s rural Spain. A young girl sees the film Franken young girl sees the film Franken-stein el a Iravelling cinema show and dreame of meeting tha mad scientist's monster. Starring Ana Torrant end Isabel Tellerle (1973).

11.40 Film: The Moderns, Offbeat drama set in 1920s Paria. Keith Carradina plays a etruggling painter whose life is changed by tha arriver of en old fiame, now married to an American buelnesaman (1988).

BBC2

11.55 South African Grand Priz. Steve

Kyalami, Johannesburg. 2.00 Around Westminster. Latesi polit-

2.30 Sunday Grandstand, Introduced

Rider Introduces live action from

by Steve Bider. Including 2.35
Aithletics: Highlights of the men's
1,500m, long jump and pola vault,
and the women's 3,000m in tha

world Indoor Championahipa from Yoronto, Canada, 3,25 ice Skating; Highlights of the World Chempionahipa from Pragua, Czechoslovakia, 4,35 Skiing; The

Women's Downhill Championship from Lillehammer, Plus, reaction

from Kvalami on the outcome of

Inhabiting Argentina's eub-tropi-cal swamp of Ibera. This lush weftand is home to e wide ranga of creatures, including glent rodants, alligators and deadly

on the debate over how much the

the Grand Prix. Times may VBry.
5.10 Rugby Special Balh v Wasps.
6.10 Athletics: World Indoor Championships. Live coverage of the men's 60m hurdles from Toronto,

6.25 The Natural World, The wildlife

7.15 The Money Programme, Britain's threatened social security system. Rory Cellan-Jones raports

on the debate over how much the state can and should protect its citizens from birth to old aga.
7.55 Athletics: World Indoor Champtonships. Highlights of the final day of competition from Canada.
8.25 The South Airican Grand Prix Formula One highlights from

Kyalami. 9.10 Did You See? A look back et the

week's television.

9.40 Film: Enchanted April. Occarnominated romantic comedy sel
in the 1920s following four

11.20 The Dave Thomas Show.
11.45 Film: The Hired Hand. Western about an errant husband (Pater

SATURDAY ·

In the 1920s following four women who rent a amail traifan castla to escape their dult London lives. Starring Mirenda Richard-son, Joan Plowright, Josie Law-rence and Polly Welker (1992).

Fondaj who returns to his with efter seven years absence, to find ehe will only take him back as a

1,50 Close

SATURDAY

TELEVISION

LWT

8.00 CMTV. 9.25 Whet's Up Doc? 11.36 The ITV Chart Show 12.30 pm Speakesty.

1.00 ITN News; Weather.

1.05 London Today: Weather. 1.10 European Chempions' Leegue Special, Previewing the Rangars v Club Brugge match, and the Isl-est news of the Coca-Cola Cup semi-final between Sheffield

Vednesday end Blackburn Rovers. 1.40 Movies, Movies, Movies. Pre viawing Toya, a fantasy comedy starring Robin Williams as e men who tries to stop a toy tectory being turned into a military weep-

ons research plant. 2.10 WCW Worldwide Wrestling 2.40 International Schoolboy Football

England v Scattand. 4.40 ITN News and Results: Weather. 5.00 London Tonight and Sport; Weather.

5.10 Baywatch. 6.00 Stind Date.

7.00 Barrymore. 7.45 Film: The Great Escape II: The Untold Story, True-life World War Two adventure looking at the tragic end brutal consequences of the femous Allied bid for treeof the lemous Allied to for tree-dom from a German prisoner-of-war camp. Starring Christopher Reeve, Ian McShane and Donald Pleasence (1988).

10.15 Tarrant's 10 Years on TV. Chilling problams in Endurance when the ramaining contestants are forced to lie in B bath of ice cubes white drinking as much cold leger as they can manage - the first to use the nearby portaico to aliminated from the competition.

10.45 ITN News; Weether. 11.00 London Weather

11.05 Film: Buttitt. A San Francisco police detective conceals the death of a witness in his charge and goes after the killers himself. Thriller, with a temous car chase, etarring Steve McQueen, Jacque line Bissel and Robert Vaughn (1968).

1.10 The Big E. 2.05 Get Stuffed; ITN News Headlines. 2.10 Basketbell. 3.10 New Music.

4.10 Rocksport; ITN News Headlines. 4.30 BPM.: Nightshift.

CHANNEL4

8.00 Early Morning, 18.00 Trans World Sport. 11.00 Cazzetta Football Italia. 12.00 Road Oreams. 12.30 pm Songs and Memories.

1.00 Film: The Shop Around The Corner. Romantic comedy. James Slewsrt place a letter-writing ahop assistant who remains blissfully unaware that his mysterious pen paí is a close work col-leegus (1940).

2.50 Racing from Sandown, Including the 3.00 Barcleys Benk Hendicap Hurdia, 3.35 Macmillan Nurse Appeal Handicao Chase, 4.10 Sundarlands Imperial Cup Handican Hurdis and the 4.40 Burnt Dek and Speciet Cargo Novices

5.05 Brookside.

6.30 Right to Reply; News. 7.00 A Week in Politics.

8.00 Adventures: The Shark Shocker. Chronicling neturalists Ron and Velerie Teylor's work with sharks. The programma looks et an axperimental electronic bar-rier which they have designed to keep humens epart from the endangered great white shark.

9.00 Porterhouse Blue. Lionel Zipser is in serious trouble - ha's left againg university porter Skullion for dead, and his obsession with Mrs Biggs is getting out of con-trol. Oavid Jason eters in this Emmy-award winning dramatica-tion of Tom Sharpe's comic novel. With John Sessions, Paula Jacobs and Ian Richardson.

10.00 Saturday Zoo, Jonathan Ross hoste another hour of music and

11.00 Ready Steady Gol Featuring performances by Tha Beatles, Garry and the Pacemakers, Helen Shapiro and Stavia Wonder

11.35 Adult Oprah. A therapiet convicted of sexual misconduct tella his alde of the story.

12.30 Film: Under the Volcano. John Huston's powerful adeptation of Malcolm Lowry's novel about the love triangla between a drunken diplemat, his wife and her former lovar, who find themsalves together in Maxico on the eve of World War Two. Albert Finney stars (1984).

2.35 The Word.

REGIONS

Articles 12.30 Mevies, Mevies 1.05 Anglie News 1.40 Cartoon Time 1.50 WCW Worldwide Wrestling 5.00 Anglia News and Sport 11.98 Regional Weather. BORDER:

CENTRAL 12.30 Movies, Mevies, Mevies. 1.85 Central News 1.40 WCW Worldwide Wrestling. 2.25 Rock Sport. 5.00 Central News 6.00 The Central Match: Gools Extra.

Pla(lice.

12.38 Movies, Movies, Movies. 1.05 HTV News. 1.48 Davy Crockett. 5.80 HTV News and Sports Results 11.80 HTV Weather.

WESTCOUNTRY

YORKSHIRE: 12.30 Movies, Movies, Movies, 1.05 Calendar News. 1.40 The A-Team. 2.30 Porky Pig. 5.00

News. 1.46 The A-Team. 2.56 Porky Pig. 5.00 Calendar Nows.

54C Wales as Charsed 4 excepts7.00 Early Morning. 12.50 The Wonder Years.
12.30 The Angler and the Trout. 0.30 Magic Roundebout. 6.35 Now You'rs Telting. 7.00 Newyddion Nos Sadwrn. 7.20 Traed Oer, 7.50 I Oir Drygioni. 8.40 Tooyn Tymor. 9.30 Benny Hill.

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-

mid-board than on the edge. Queens, hishops and knights generate extra mobility and control more squares in the 12.30 Movies, Movies, Movies. 1.05 Border News. 1.10 Granada Sport. 5.00 Border News and Weather 6.00 Sport Results. centre. In the endgame B centralised king can often invade the opposing position and eat up pawns. Given a choice of

CHANNEL: 12:30 Movies, Movies, Movies. 1.05 Channel Olary. 1.48 WCW Worldwide Wrestling. 2.25 Rock Sport, 5.00 Channel News. 5.65 Puffin'e

white or black plays d5xc4 or Patico.

ORAMPIARE
12.30 Movies, Movies, Movies. 1.05 Grempian
Headlines 1.40 Speaking Our Language. 2.16
Tomas Toniesch' S A Charaldean. 2.15 Police
News. 2.20 Rocksport. 5.80 Grampian Headtines 5.05 Small Telk. 11.00 Grampian Weather. d4xc5 and tries to hold the captured pawn as B preluda to a queen-side advance, the opponent has chances to occupy the centre. A logical sequence scat-ORANADA: 12.39 Movies, Movies, Movies. 1.05 Dranada News 1.10 Granada Sport. 5.00 Granada News 8.05 Oranada Sport: Gosta Extra. ters white's army to the edges of the board, while black's centralised force radiates decisive threats (C Crouch, White: E

MERIDEAN: 12.30 Movies, Movies, Movies. 1.05 Meridian News. 1.40 WCW Worldwide Wreelling. 2.25 Rock Sport. 6.00 Meridian News. 5.05 Saturday

SCOTTIEN
12.30 Movies, Movies, Movies, 1.05 Scotland
Today, 1.40 Speaking Our Language, 2.10
Celebrity Squeres, 5.00 Scotsport Results, 5.15
Rock Sport, 5.30 The Box, 5.45 Scotland Today
10.55 Scotlish Weather.

TYME TEES: 12.30 Movies, Movies, Movies. 1.05 Type Tees News. 1.40 The A-Team. 2.30 Porky Pig. 5.00 Type Tees Saturday

12.30 Movies, Movies, Movies. 1.05 UTV Live Lunchtime News 1.88 Saturday Sport. 1.49 Wrestling. 4.86 UTV Live Early Evening News 5.05 Saturday Sport. 11.00 UTV Live Evening

12.30 Anybody Out There? 1.05 Westcountry Weekend Latest, 2.10 The Munsters Today, 6.00

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

Qa4 + Nc6 13 Nxd4

rubber hridge of high standard - Hands off the King: ♠ K 6 4 3 ♥ K 10 9 6

MY HAND today comes from

📤 J 3 W **♦**85 **♥**75 ↑ 10 9 7 ↑ 4 ♦ KQ10974 ♦ 8632 A Q 9 108754

▼ A Q J 8 3 2 ♣ K 6 2 With both sides vulnershie South dealt and bid one heart, West overcalled with two diamonds, and North raised to three hearts. South said three spades, and North had a problem. Should be cue-bid the diamond ace, or show the king of spades. He decided to bid four spades - just what South wanted to hear - and the opener jumped to six hearts. West opened with the dia-

mond king. When dummy

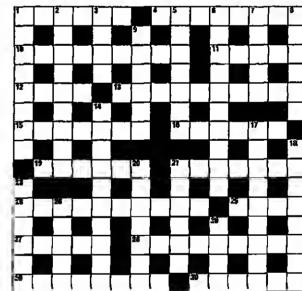
appeared, South could count 11 top tricks, hut as West almost surely held the cluh Bce, some kind of squeeze seemed the only hope - no ordinary squeeze, but B squeeze and endplay. The diamond ace must not he played at trick one. Ruffing the diamond king in hand, South cashed five rounds of trumps, followed by Bce, queen, knave of spades. This left a four-card ending. West held the queen and 10 of

diamonds, and ace, queen of clubs, dummy held spade king, ace, knave of diamonds, and knave of clubs. South held a spade, and king, six, two of clubs. Declarer crossed to the spade king, subjecting West to pressure which ha could not withstand. If he throws the 10 of diamonds, dummy scores two tricks in diamonds, and concedes a cluh; if he plays the club queen, dummy returns the knave of clubs to endplay West, and force a return into the diamond tenace.

E P C Cotter

CROSSWORD

No. 8,100 Set by DINMUTZ A classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name, for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday March 24, marked Crossword 8,100, to the Financial Times, No 1 Southwark Bridge, London SE1 9HL. Solution on Saturday March 27.



ACROSS 1 Device for ship's hold? (6) 4 Regard e slight obsession abborrance (8)

10 Measures of mine to change e cold life (9) saliors....(5) 26 second salior is e celebrity 11 Girl'e retired for a purgative (5) 12 One fled the country [4]
13 Dickensian cad to drive eway? Solution to Puzzle No.8,099 HO

15 Show lively interest in tunes he arranged (7) 18 Oirties article in dyes (6) Qanlel

16 Bottem line for Cantel announced? (6)
21 Settled the loan for some elcohol (7) 23 American songster in field-trolic (10) 25 FuBl approved in church (4)

27 Free points et card-game (5) 28 inspiring wind in opening of Gerontius (9) 29 Many revs make small cars go

(6) 30 French change oil to begin carsport (6) DOWN
1 Four in frantic search for old

recorde (a) 2 Bent card? (9) 3 Sofa-bursting louts? (4) 5 Strange fellows starting to scrap

(7) e Experimental filip produces run el cricket (4,8)
7 The section of "The Buil" gives
Victor no starter (5) & Garman counts, aay, in the charts! (6)

9 Couraga encountered and let loosa (6) 14 Vincem's Jeruselem artichokes? (10) 17 Like Figaro, taking on so in

ordeal (9)

16 Gell Eric produces, being hypersensitive (8)

26 It comes down on one who pays no tax, by tha way (4-3)

7.c. and J.C. barswell, Cringite ford, Norwich; G. Beale, Burgess Hill, W. Sussex; J. Blair, Beckenham, Kent; D. E. Channon, Pinner, Middlesex, Mrs F.E. Crozler, Taunton, Somerset.

DECKER STOPPING
T M M A L N R
GLAZED EXPOSUOE
E R R P I U R A
STAOOARO AGENTS
T O S E D H E
STAR GLOUCESTER
O A A K D H
OECLUTCHEO SEOB
E G Y O I O O
TONGÜE CONCEOTO
E I S A E E I
NEGATIVE SCOTCH THE A E A 1 E A.C. Berry, Blackwater, Surrey J.G. and J.C. Bakswell, Cringle

Solution and winners of

Puzzle No.8.088

21 Appramice does not begin to be

e breadwinner (6) 22 dedge of Wembley Interior

shown before start of match [6] 24 Deck for a party with all the



SUNDAY

LWT

8.15 Open University. 5.10 Christopher Crocodila. 9.15 The Animeis of Ferthing Wood. 9.45 Time Busters, 16.05 Teenage Mutant Hero Turtes. 19.30 Century Falls. 18.55 Blue Poter Omnibus. 11.45 The O Zone. 5.00 GMTV, 8.55 Oisney Club. 10.45 Link, 11.00 A Meditalion, 12.00 This Sunday, 12.39 pm Crosstalk: Landon Weather.

1.00 ITN News; Weether. 1.10 Walden, Brian Welden asks Shadow Chancellor Gordon Brown, can Labour rescua the 2.00 The Smurts.

2.30 The Match: Coca Cola Cup. Shelfield Wednesday v Blackbu Rovers from Hillsborough. 5.00 Wish You Were Here? Martin Roberts looks at the growth of touriam in Vietnam, and John Carter visits Sandago de Com-postella, Spain, which is one of the oldest fourist routes in the world. Judith Chalmers spenda i

weekend in B converted menor house near Torquay. 5.30 Survival, How the Sacramento Delta swamplands ere being restored, after they had been

exploited after they new veels
exploited by farmars,
6.00 London Yonight; Weather.
6.20 ITN News; Weather.
6.30 Murder, She Wrote. A friendly
visit furns into an investigation
when Jessica's old college room mata is accused of misplacing US\$2m in tax payments. Angela

7.25 Watching.
7.55 The Darting Buds of May. Pop arranges an unusual birthday eurprise for Ma, and Primrosa falls for yet another builder - who turns out to be somewhat diffarent from the rest David Jason

8.55 ITN News; Weather. 9.15 London Westher. 9.20 Malgret. New series. A nightclub airipper overhears a distressing conversation about the murder of a countess - but har loosa tongua

leada to her own dasth. Stsrring Micheal Gambon and Minnie Driver. 10.20 Aspel and Company, Chat show. 11.05 The South Bank Show, Profiling Amarican novelist Richard Price, whose latest thriller, Clockers. tells the story of a drugs dealer and a homicide cop whose lives become entangled during a murder investigation.

12.05 Encounter.
12.36 Cue the Music.
1.35 Get Shiffed; ITN News Headlines. 1.40 TXT. 2.40 Summerrock.; ITN News Head-

8.00 Early Morning, 9.30 Dennis, 9.45 Flipper, 18.15 The Lone Ranger, 19.45 Land of the Giants, 11.45 Little House on the Pretrie.

CHANNEL4

12.40 The Hidden Kingdom: A Himelayan Adventure, Following e mountainsering expedition to conquar Gangkar Punsum, 1.45 Footbatt Italia. Games in Serie A

Include Lazio v AC Milan, Inter Roma, Sampdorla v Cagilari, and Juventus v Brescia. 4.00 Mine Eyes Have Seen the Glory. Explering the convictions of American evangelists, often derided for their apocalyptic beliefe and relusal to eccept ideas like evolution.

5.00 Joshus and the Blob. Offbeat animation. 5.10 Nows.

5.15 High interest: Growth or Bust? Two days before the Budget, Susannah Simone assesses whether Britain taces recovery or deepening recession. Andrew aritian, director of the National Institute for Economic and Social Research and Gavyn Davis, chial economist at Goldman Sachs provide contrasting views.

6.00 Moviewatch. Films under review in Belfast Include Candyman by horror maestro Cilve Barker, and Hoffs, starring Jack Nicholson as the inlamous union leader.
6.30 The Wonder Years.

7.00 Fragile Earth. Investigating forest fires in the Provencial countryaide. As the region taces economic collapse, new measures are sought to bring the problem under control. A GO Oninioner Britain 1993 Another

luminary addresses an issue of national importance. 8.30 Benny HIIL

9.00 Lipetick on Your Coller. Love is in the air with Hopper dreaming of Lisa. But all does not go well for the young private when he gets embrelled in dance lessons. Starring Ewan McGregor and Kym-berley Hulfman.

10.10 Pilm: The Krays. Gary and Martin Kemp star as the infamous twins who ruled East London's gangland in the late 1960s (1990).

12.25 Film: Nehla, Political drama ebout

e young ainger (Yasmine Khiat) struggling to make a name tor herself against the backdrop of the intensifying Lebanese Civil War (1979).(English subtities). 9.35 Close

12.30 Food Guide, 12.55 Anglie News, 2.00 Blondle and Dagwood, 5.80 Survival, 5.30 Bullseye, 6.00 Anglie News on Sunday 5.15 Regional Weather. CENTRAL: 12.30 Gardening Time, 12.55 Central News 2.00 Cosch, 5.00 Survival, 5.39 Highway to Heaven, 6.15 Central News

CHAMMELE
12.36 Reflectione. 12.35 Rendez-Voue
Dimanche, 12.50 Talejornal. 2.00 Summasters.
5.80 Country Ways, 5.15 Survival. 5.45 An Invitation to Remember. 8.15 Chamel News,
CHEALEPLANE
10.45 Smail Talk, 11.00 Sunday Service, 11.45
Link, 12.30 Gardener'e Diery, 12.55 Orampian
Headlines. 2.00 Conterence Report. 2.30 Scotsport Coce Cole Cup. 8.00 Grampian Headlines
8.05 Elkon. 8.15 Grampian Weather.
GRAMADA:

GRAMADA: 12.25 What the MPs Say, 12.55 Granada News 2.06 Granada Action, 5.09 Cartoon Time, 5.15 Coronation Street, 6,15 Granada News

12.25 HTV Nows. 12.30 HTV Newsweek. 2.00 The West Match. 5.00 Superstars of Wrestling. 5.45 Survival. 0.15 HTV News. 5.10 HTV 5.45 Survival. 0.15 HTV News. 5.10 HTV Weather. HTV Water as HTV except: 12.30 Pleyback. 2.00 Get Wot. BERRIDMAN: 12.50 Meridian News. 2.00 Suntmasters. 5.00 Country Ways. 5.15 Survival. 5.45 Loud and Cleer. 8.10 Meridian News. 2.00 Suntmasters.

SCOTTISH

10.45 Wernyss Bay 902101. 11.39 Link. 11.45 Sunday Service, 12.30 Encounter. 12.55 Scotland Today, 2.06 Conference Report. 2.30 Scotland Today, 2.06 Conference Report. 2.30 Scotland Chellenge. 5.30 Eivis: Good Rockin' Tonight. 8.00 Scotland Today 6.05 Elikon, 8.10 Scotland Westber.

12.25 The Littlest Hobo, 12.50 Tyne Tees News, 2.09 For Real, 5.00 Carson Time, 5.29 Bul-iseys, 5.50 The Back Page, UI-STEE

ULSTER
12.25 Gardening Time. 12.55 UTV Live Lunchime News 2.00 Bon Voyage. 3.00 Police Six, 5.10 Coronation Street. 3.10 Witness. 3.15 UTV Live Evening News 3.15 Westcountry Weekend Latest. 2.00 Westcountry Update. 5.00 Cartoon Time. 5.15 Survival, 5.45 On the Road to the Islands. 8.15 Westcountry Weekend Latest. Islands. 6.15 Westcountry Weekend Latest. YOTHICSTIFFER
12.25 The Littlest Hobo. 12.50 Calendar News.
2.00 For Real. 5.00 Cartoon Time. 5.20 Bullseys. 5.50 Calendar B.15 Local Weather.

S4C Wales as Channel 4 excepts
7.05 Early Morning, 0.00 Jelfin, 12.40 Sterad
Plaen, 1,05 Magic Roundsbout, 1,10 American
Gambit, 4,30 Fragile Earth, 5,00 Dechrau Canu,
Dechrau Cenmol, 5,30 Pobol Y Cwm, 7,10
Bwrw'r Bul, 3,00 Hel Straeen, 8,35 William
Jones, 9,35 Newyddion, 9,40 Seith Olwrnod Ar
Y Bul, 8,55 The New Statesman, 10,25 Porterhouse Blue, 11,25 ENG,

RADIO

SHC NADAC 2
5.00 Barbara Sturgeon.
5.00 Brian Metthew.
10.00 Sarah Kennedy.
12.00 Hayes on Saturday.
1.36 For Belter or for Worse.
2.00 Roante Hilton.
3.00 Steve Race.
4.00 The Cliff Richard Story.
5.00 Cloren 2 0.00 Prayer for the Day. 7.10 Test Metch Special. 7.00 Today. 12.00 Sport on 4 Plus 1. 9.00 News 12.30 Sportscall. 9.05 Sport on 4. 9.30 Breakeway. 1.30 Sport on Five 5.00 Sports Report. 19.00 Loose Ends. 11.00 Week in Wes 8.66 Six-O-Six. 7.30 Airopop Worldwide. 11.30 Europhile. 5.00 Cinema 2. 5.30 New Country. 5.80 Sarbgra Olckson in 12.00 Money Box. 12.25 The News Quiz. 8.38 Le Top. 9.30 Nightbeat. 10.00 Sports Bulletin 1.00 News. 1.16 Any Questions? 7.00 I've Heard That Sond 18.15 On the Level. Before.
7.30 Nessun Dorma.
9.30 David Jacobs.
10.00 Arts Programm
12.05 Ronnie Hilton. 2.00 Any Answers? 071-580 12,00 Close. 4.25 Test Match Special. 2.30 Playhouse 4.00 Age to Age.
4.30 Science Now.
5.00 Costing the Earth. WORLD SERVICE 1.00 Charles Nove. 4.00 Sarbara Sturgeon. ABC for Europe can be received in western Europe on medium wave 648 kHZ [463m) at these times GMT:

6.10 The Farming We

5.25 Fourth Column. 5.00 News and Sports. \$.25 Week Ending. 5.50 On the Ropes. 7.20 Kajeldoscope 7.50 Seturday Night Theatre. 8.20 Music In Mind. 9.50 Ten to Ten. 10.00 News. 10.15 The Open Mind. 19.45 Eva and Adamson 11.00 Richard Baker

7.00 Newadesk. 7.30 People and Politics. Worldbrief. 9.38 Personal View, 9.45 Sports Roundup. 18.00 News; Jazz Now and Then; Letter From America. 10.30 Waveguide; Boek Choice; From The Weekles. 11.00 Newsdesk. 11.30 BSC English. 12.00 News; Words of Faith. 12.15 Multitrack 3.

12.45 Sports Roundup. 1.00 Newshour. 2.00 Club 548. 2.15 Personal View. 2.35 Sportsworld. 3.00 News; Sportsworld 4.06 News; Naws About Britain; BBC English. 4.39 German programmes. 5.00 News; Bpertswarld continued.
5.30 Programmes in Franch.
6.90 Newsdesk.
5.30 German programmes.
6.00 News; Personal View;

2.35

Words of Faith. 8.38 Europe This Weekend. 8.55 European Sports News. 0.00 Newshour. 10.08 News; Werklan. 10.45 Sports Roundup. 11.90 News; Words of Faith; Book Choics; A Jolly Good 6.00 News; The World Today. 6.30 Programmes in French. 12.00 Newsdark 12.30 The Ken Bruce Show.

1.00 News; Play of the Week. The Hole in The Top Of The 7.30 People and Politics.
5.00 News; Words of Faith; A
Jolly Good Show.
5.00 News; Business Report;
Guides And Gurus.
5.00 News; Business Report;
Guides And Gurus. 3.00 News; Naws About 8.15 Sports Roundup. 3.36 From Dur Own 3.50 Write On. Of Courage. 4.20 Business Review.

8.16 Prejude BBC RADIO 2 7.00 Don Macisen. 9.05 John Sachs. 10.30 Hayes on Sunday 12.00 Desmond Carring 12.00 Desitiond Carring 2.00 Benny Green. 3.80 Alan Dell. 4.00 Stars of the 50s. 7.40 Sunday. E.BS News.

4.00 Stars of the 50s, 4.30 Sing Something Simple, 8.00 Charlis Chester. 7.00 Richard Bater. 8.30 Sunday Hall Hour. 8.00 Alar Keith. 18.99 Arts Programme, 13.00 New Country. 12.90 New Country. 12.35 Charles Nove. 3.00 Alex Lester. BBC RADIO 3 6.35 Open University: Social Science - Assignment 103, 6.55 Weather. 7.89 Morning Concert.

9.00 News 9.05 Brian Kay. 12.00 Buirt of the Age. 1.00 News. 1.05 Replay. 1.25 From the Proms 1982. 8.05 Mozarl 3.45 Winterrelse. 5.05 Tippett. 5.45 Arthur Honegger. 6.30 Quatuor Mosai 7.30 Sunday Play. 9.40 Royal Scottish 11.15 Music in Our Time. 12.30 News. 12.35 Close.

BBC RADIO 4

0.00 News Briefing.

8.30 Morning Has Broken. 7.00 News. 7.10 Sunday Papers. 7.15 On Your Fan 9.10 Sunday Papers. 2.50 Joanna Trottops.

9.00 News. 9.10 Sunday Papers. 9.35 Morning Service 10.10 The Archers. 11.15 News Stand. 1.06 The World This 2.30 Classic Serial. 4.00 Analysis.

end e Fish. 6.15 Feedback 6.30 Europhile, 7.00 in Business. 7.30 Bookshell. 5.00 Punters. 9.00 Netural History 10.00 News.

12.15 Desert Island Ofscs. 2.00 Gardeners' Question 3.30 The Radio Programme 4.47 The Wedge Between Us. 5.00 From the Pool to 100

5.30 Poetry Pleasel 6.00 Six O'Clock News.

9.15 Letter from America

10.15 Pak's Britannica.

8.36 Goodbye to All That. 9.30 Special Assignment

11.30 Seeds of Falth.

7.00 Sportsdesk. 10.19 Across the Line. 17.06 Close. 4.25 Test Match Special.

received in western Europe on medium wave 648 kHZ (463m) at these times OMT: 8.00 News; Letter From America. 8.38 Programmes in French. 7.00 Newsdesk. 7.36 Frem Our Dwn Correspondent. 7.50 Write On. 8.00 News: Words of Faith; Classics with Kay, 9.00 News; Business Review. 9.15 Short Story: Jhok.

8.30 Folk Routes

4.29 Headlines in French. 4.30 German programmer 5.00 News and Business. 5.18 Club 648.

2.15 Sports Roundup.
2.15 Sports Roundup.
3.39 Anything Goes.
4.90 News; The Brain,
4.30 Waveguids.
4.45 German programmes

12.23 Shipping Forecast. BBC RADIO 6 6.30 Weekend Edition 7.16 Test Match Special,

9.45 Sports Roundup.

10.00 News; Meridian. 10.45 Sports Roundup. 11.00 News; Business Review; Classics with Kay. 12.00 Newsdes 1.00 News; It's sli s Plot. 1.45 Mestersingers. 2.00 Newsdesk, 2.30 Gemposer Of The Month: Beethoven, 3.80 News; News About

SUNDAY

11.45 Sunday Sport. 5.30 They Think It's All Over. 8.00 Money Talk. 8.20 Education Matters. 7.28 Open University.

WORLD SERVICE BBC for Europe can be

10.00 News Summery; Science in Action.
10.30 in Praise of God.
11.00 News; BBC English.
11.45 News and British Press Review in German.
12.00 News Summary.
12.81 Play of the Week; Hote in the Top of the World.
1.00 Newshour.

1.00 Newshour. 2.00 News Summary. 2.01 The Last Tigers. 2.30 Anything Goes. 3.00 News. 3.15 Concert Hall. 4.60 News; News About British; 98C English. 4.29 Headlines in French. 5.13 Club 548. 5.30 Programmes in French. 6.30 Newsdesk. 6.35 German programmes. 6.36 News; Folk Routes; Words of Patth. 6.30 Europe Tonight.

Compares Notes.

11.30 Les and Robert.

12.00 News. 12.33 Shipping Forecast. 12.43 Close.

8.50 Birds of a Feather. Sharon and Tracey plan to make some muchneeded cash by flogging e dodgy car end soma equally dodgy partume. Comedy, atarring Pauline Quirke, Linda Robson and Lesley 9.20 News and Sport, Weather. 9.40 That's Life!

10.20 Match of the Day.

1.30 Weather.

11.20 Film: The Devil's Brigade, Action adventure, starring William Holden, Cilfi Robertson and Dana

BBC1

7.80 PC Pinkerton, 7.05 Fallx the Cat, 7.20 Opposites Attract, 7.20 Smoggies, 7.55 Play-

days, 8,15 areadast with Frost, 8,15 People on the Way, 10,00 See Hearl 10,30 Japanese Language and People, 11,00 Computing for the Terrilled, 11,30 Making Time,

12.30 CountryFlie. John Craven looks at lox-hunting.
12.55 Weather for the Week Ahead;

views and analysia. With Jona-

1.00 Os the Record. Polidcal Inter-

than Dimbleby.

and Robert Culp.

3.00 Film: Columbo: The Most Crucial Game. The dishavelled detective (Peter Falk) Investigates the mur-der of a professional football team owner. With Dean Stockwell

4.10 Biteback. Sue Lawley questions whether the humour of One Fool in the Grave sometimes over-

at the Grave sometimes over-ates the mark.
4.50 Song for Europe Preview.
5.00 The Clothes Show. Looking et autumn and winter collections from Milen, the work of British

designer of the year Rifat Ozbek, and costume jewellary by en Ital-

lan family firm.
5.25 Antiques Roadshow. The experts visit Pembroke in Wales.

7.00 Last of the Sommer Wine.
7.30 Loveloy. The missing page from e netional treasure, a terminelly

a shady past cause problems for Loveloy and friands in Ireland. TP McKenna guest stars. 8.25 A Year in Provence. Petar and

Annia promise to obtain soma truffles for a friend back in Lon

don - but the Mayles discover

Thaw and Lealle Ouncan.

10.10 Everymen. The story of two middle-aged British woman cur-

attorney.

10.50 Winning. David Hall ehows how

quelity guerantee eystems can be part of e winning formula for small businesses.

11.20 The Seaside Trains.

11.50 Weather 11.55 Close.

BBC RADIO 2

BBC RADIO 3

6.35 Open University: Renaissance Music. 8.55 Weather.

7.00 Record Review.

5.45 Third Opinion. 8.30 Alceste.

9.40 All Those Vile Bo

1.66 Peter Serkin plays

2.45 Tailleferre. 3.00 Koussevitzky Legacy. 5.00 Jazz Record Requests

10.10 Howells and Leighton. 11.00 Don Pullen.

8.55 One Foot is the Grave. 9.25 News and Weather. 9.40 Mastermind.

these delicacies are hard to come by in France. Starring John

rently awalling extradition to the US on charges of conspiracy to murder an American Federal

ill actress and an old Iriand with

5.10 News. 6.25 Village Praise.

Andrews (1968).

5.15 News.

ed on the mountain a renovated lorge se i onetian fortres.

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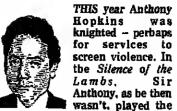
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K HOTELS ANVA

BBC RADIO 4

6.00 News arieting.

A RESERVATE T. W. Jan.



part of a cannibal, Doctor Hannibal Lecter, whose favourite meal was buman liver, washed down with Chianti. For this portrayal nf gastronomic perversion - Chianti, for heaven's sake, not even a decent claret - Hopkins

wes also awarded an Oscar. Now the great Welsh actor says that it might have been a terrible mistake to have taken part in sncb a violent film. And the man who approved making Dr Hannibal into Sir Hannibal, John Major, bas told the Conservative Party falthful in

Making a meal of screen violence

Dr Lecter feels guilty. Dominic Lawson says he need not worry, although his taste in wine is poor

done about "the relentless diet nf violence in the media".

Major'a argument, assuming that as usual, he is following the conventional wisdom, seems to be that the impressionable imitate the violence they see on their screens. Being an impressionable fellow myself. I thought it safer not to go to see The Silence of The Lambs. Otherwise I might even now be imitating the main character, turning into a transvestite serial killer and stuffing the larvae of rare moths down the throats of my victims. Perhaps you too might be impres-

Harrogate that something must be sionable. Have you murdered any-done about "the relentless diet if oue recently? You must have seen hundreds of murders on television or in the cinema. Surely some of it must have rubbed nff on you. Or are you still the same law abiding citizen with nn sudden craving to eat buman flesh washed down with cheap Italian wine?

Television has become nient alibi, and not just for politi-cians seeking to shift the blame for rising crime on to other shoulders. The idea of television as responsi

ble agent is also a convenient alibi for those who most need it - criminals and their lawyers. You know

the sort of thing: "My Lord, my client was a perfectly harmless football hooligan with only a few minor offences - and then he saw Denis Potter's Lipstick on Your Collar. After that he promptly and understandably raped his wife. I ask for the Court's clemency."

The point is that people who commit violent crime are not like von and me. Their violence comes from within themselves, not down a television tube. In fact, the more time such people spend watching television the safer the rest of us are.

What is undeniable is that violence on television can he distress-

ing to watch, particularly for little children. Alan Yentob, the new controiler of BBC I, said, in response to Mainr, that it was up to parents to protect their children from violent television.

Parents should not need tn defend their children from the BBC. Auntie should not be like an unpredictable dog, a sort of electronic Rotweiler which needs to be locked up and kept away from children and old ladies.

But Yentob is partly right: as adults we have a choice of what to watch and what not to watch. If we grown-ups dn not like violence on television, we should vote with our fingers and switch nff.

The new crusaders against what is usually termed "gratuitous violence" argue that we have lost the will to switch off, because we no longer have the sensitivity to he shocked. They say we have become "desensitised" to violence, so that we can sit calmly grazing at our TV dinners while watching scenes of horrific bloodshed.

This may be true, but if so, it is the images of hloodshed to which have become accustomed, nnt the reality. In common with many viewers of television news I have

become emotionally immune to scenes of harrowing brutality. But recently when I witnessed someone being run over by a car, I was shaken and shocked. That is why crowds immediately gather at such scenes. They know that this is the real thing, not "gratuitous" at ail, and something quite different in kind from the edited dramas of the televisinn screen.

Sir Anthony says that he will not do a sequel to Silence of the Lambs. so disturbed is ba by the effects of film violence. It is a fine stand. But Sir Anthony should go ahead and keep his agent happy. The world will not he a more dangerous place if Dr Lecter reappears in our cinemas. And who knows, Sir Anthony might win another Oscar, and this time be rewarded with a peerage. ■ Rough Stuff, Page XI

■ Dominic Lawson is editor of The

Private View / Christian Tyler

Nature ramble with Marx's gardener



over its tombstone in tonight, the eve of the great philosopher's death IIO years

the bones of the father of world communism should come to rest not in the Kremlin wall but in a north London burial ground laid out by financial speculators and managed by a group of upper-middle-class English volunteer worthies.

Marx is buried in the later, east wing of the famous cemetery. Among his comrades are Chubb the locksmith, Lobb the bootmaker, Foyle the bookseller, Smith of Hovis, Cruft of the dog show and Hutch the cabaret star. More congruously, there are Dr Dadoo, first chairman of the African National Congress, and Clau-dia Joues, a black freedom

But Marx is old hat now, at least to the Friends of Highgate Cemetery who bought the place 17 years ago: they mea-sure his value by the pounds they earn selling sonvenir miniatures of the famous, bearded bead. So it wes not to Marx's grave but through the heavy iron gates that protect the mysterious and beautiful west wing - John Betjeman called lt "a Victorian Vaihalla" that the chairman of the Friends and guardian of the tombstones, Jean Pateman, conducted me last week.

Pateman is not the type to shiver at a memento mori por be cowed by the presence of the dead. She is one of those accent and good family (the Ouseley-Smiths of Cheshire) who in England love to sit on committees, raise money and run things. She talked about the ceme-

tery rather as if showing off ber own, rather overgrown, country-bouse garden ("don't walk on the vegetation if you don't mind!") and with that English kind of pride which is full of superlatives but from which all sentiment has been carefully scrubbed.

"You know," she said, stopping to point out a stone angel weeping in the undergrowth "this is a team effort. I'm just the girl who's bullied and stirred things along and promoted and driven and survived and ... It's a very big business now," she added triumphantly. Pateman is a mild name

dropper - it is part of her job, after all - and it was occasion-ally hard to tell whether the names she dropped were of the living or the dead. She discussed ber famous supporters and tenants in the same tone, as if discussing invitations to a dinner party. ("Christopher Fry, our nicest, gentlest VIP, lovely man, absolutely charm-

ing...").

How, I wondered, would

Michael Faraday, the Sandemanian scientist, get on with Joseph Frost, the Muggletonian, although both are buried in Dissenters' Corner? William Jeakes, inventor of the hospital drying machine, would certainly have something in com-

decreed that hospital windows could be opened. The Rossettis and Galsworthys would hit it off. Tom Sayers, the prizefighter, could chat to George Wombwell, the menagerie owner, about his pet dog Lion and Wombwell's pet lion Nero. I should want to ask Sir James Tyler, of course. But do we dare put William Lillywhite, the round-arm bowler, next to

> to invite ber friend Mabel Veronica Batten as well? Burial appears to be coming back into vogue. I asked Pate-

> Radclyffe Hall, the lesblan author - especially if we have

"I believe there is an extraordinary psychological need that many people now feel to have something less austere and clinical and more in keeping with a proper ritual," she said. Why do people choose to be buried rather than cremated? She sniffed. "Why do some people enjoy pancakes and oth-ers prefer fresh fruit?"

Highgate contains 51,800 graves and the bones or ashes

which had given way to asb woodland was being cut to let in bolly, yew and hawthorn, with plantings of lime, alder, hornbeam, willow and aspen, and oak to attract the insects: "About 286 different insects inhabit an oak, you know."

It is a place, she said, for "owl prowls and fungal forays" where arachnologists, herpetologists and lepidopterists flourish. There are foxes in the underbrush but the screaming peacocks disappeared some while ago – strangled, proba-bly, by the neighbours.

Its recent human visitora have included art students who came to draw the monuments, mausoleums and catacombs, a party of funeral directors from Belgium, restorers on their way to advise in Poland, landscape architects from Italy, Norway and Finland, social historians and film researchers. The Friends are squeamish about letting Highgate be used for horror films, but many TV documentaries have exploited

its photogenic atmosphere.

Conservation is a controverof 166,800 people. The latest I feel afflicted by a great sense of

awe that, wherever we move, there is a great and profound distinction'

arrival, she told me, was "a darling old boy of 94 wbo, for the last 17 years or so, always kissed my hand whenever we met: be was a colonel in the Polisb air force."

The cemetery's popularity has soared, from 12 burials a year when the Friends took over to more than 80 a year. Space will have run out by the millennium and prices - £540 for cremated remains, or "cremains," £810 for a child's burial and between £2,200 and £6.850 for adults, according to tbe size of plot - will rise accordingly. You may not book in advance.

gate as a nature reserve in a burial ground, and it was plain that the living receive as much as attention as the dead. As we climbed one of the paths, my guide listed the ground-covering plants: wild garlic and Russian comfrey, periwinkle, lady's-mantle, wood-spurge and dusky cranesbill, orange hawkweed, campion, Jacob's iadder and lung-wort.

The Friends describe High

Above us, a sycamore forest

sial husiness. Here, the policy is to patch up rather than restore. Pateman explained as we circled the neo-Egyptlan necropolis that crowns the cemetery. It is the "ruin-asfound" technique. She began to elaborate, then broka off. "Tbat's Beatrix Potter's puh-lisher through there, by the

When I mentioned the ivy draped in Gothic profusion over the monuments, it seemed to touch a raw nerve. "I'm not going to be drawn into the lvy dehate," she said, firmly. "There are three factors: It is a unifying factor, it acts as a habitat for spiders. It harbours the birds, of course . . . " And it looks nice?

"Exactly. And it is only damaging to the softer stones." Apart from anything else, it would take armies of people to remove it all and it would look perfectly borrifying." She indicated another griev-

ing angel, gleaming white. The grave-owners came and gave it a jolly good cleaning.

Now, we can't say 'please don't clean' though we can say 'don't bring any acid because It'll spoil tha plants nearby ... But it does look a little incongruous. So does this . . . " She pointed to an ohelisk on the pathway, then checked herself and praised the generosity of the shipping company P&O which had restored the grave

of Broddie McGhie Wilcox, an early partner of the line. Earlier, the chairman of the Friends had said she was too busy looking after the living there are 75,000 human visitors a year - to feel the presence of the dead. "But I'll tell you what I do feel. I feel afflicted by a great sense of awa that wherever we move there is great and profound distinction - the number of people who have made enormous strides in soci-

"I mean, tucked away ii there" (she pointed again) "is the first person ever to use an anaesthetic in this country be was a dentist - several days before the great operation at University College Hospi-

Dld be demonstrate on himself and pass away in the pro-cess? I asked, facetiously. Pateman's eyebrowa rose until they hit the band of her home-made toque. She gave me an old-fash-ioned look: "No comment". How would you like to end

She laughed: "I ahould like

to become a tree, I think." Are you going to be buried? "No, definitely not. Quite definitely not."

Why not? Becanse - and this is highly personal - I really feel that cremation is mora hygienic and more appropriate and requires less space.

Isn't that odd after you've spent so many years and so much energy tending a grave-

"That's quite different," she said. "I was tipped in bere because I happened to be servmittee of the Highgate Society. I came here very reluctantly. Eventually, sbe admitted that she would not object if her "cremains" were deposited at

What inscription would you have on your tombstone?
"The old girl worked here',
or something like that, l
should think." She laughed. Myself, I guess they will do better for her than that.

Highgate.

Out of the Getty, into the ghetto



I AM glad that Turner's Van Tromp Going About to Please His Masters is on its way from London to the Getty Museum in Malibu at a price of £11m. Britain is up to its ears in Turners. We more out. Other stuff, too. We can hardly move in London for paintings, pots and rocks

Part of the reason for my equanimity is my admiration for the Getty Museum. I was never a snob about it. I liked it at first sight. It opened in 1974. Joan Didion called it "rather giddily splendid...a commemoration of high culture so immediately productive of crowds and jammed traffic that it can ... be approached by appointment

It also seemed, she said, to stir up social discomforts at levels not easily plumbed. The museum was thought to be vulgar, in 1986, at a lunch at the Getty Trust In Santa Monica, I sat next to one of the Cetty scholars, a shortskirted professor of memorable loveliness who was happy to gossip. "It was kind of weird when it first opened," she said. "Here you were in this supposedly Roman villa gazing Into room after Michael Thompson-Noel

room of gorgeous French furniture. It seemed the tackiest idea, but not any more. Now it's OK, even studied and

f tried to visit the museum the other morning, hut it was closed because of a storm. Instead, I called at the Getty Trust to pick up its latest report, which covers the period to June 1990. It shows how the Getty Trust, which is run by clever people, is enlarging the kitty left

by John Paul Getty. This has set me thinking about the habits of the rich. It does not surprise me that rich people collect art. It is often a form of aggression:

parading of competitive wealth and taste. Conspicuous consumption.

What does surprise, now that I think about It, is the way in which the rich, at death, entomb their pots and daubs in yet more museums instead of selling them so as to endow charitable trusts whose specified mission was to help combat the wretchedness in which the

Take John Paul Getty. In 1982, after lengthy legal wrangling, the Getty Trust received \$1.2bn in assets from Getty's estate. The money grew and grew. By March 1986, when I met the trust's president, Harold M. Williams, the value of lis endowment trust bad reached \$2.8bn. Today it must be close to \$4bn. The money is managed by experts. Its minimum investment objective is a return of inflation-plus-5-per-

cent. In the years to June 1989 and June 1990, these investment returns were 14.3 and 11.6 per cent respectively. Result: the Getty is

sucking up tons of art and stashing it in California. In the year to June 1990 the trust's total expenditure, including

operating outlays of \$81m, was \$250m, of which \$140m was spent on "developing its collections." The trust is doing its job; doing what Getty wanted. The mission of the J. Paul Getty Museum is to inspire and educate the

public by acquiring, conserving, study-

fields," saya its director, John Walsh. It aims to provide visitors with "an experience that will make them want to return again and again." In this it is But what was Getty thinking of? If

southern California has a surfeit of any-

thing, it is a surfeit of fancy art. It is lousy with Old Masters. Why didn't Getty donate his money to a hands-on war on poverty? For example, the Los Angeles school system was described recently by The Vew York Times as a stricken glant,

hobbled by financial problems and hurting from racial and ethnic strife. Many schoolchildren in Los Angeles, said the Times, are impoverished, llllterate lmmigrants who have never read a book or worn a pair of shoes and whose special needs are taxing the (mostly white) teaching corps. Why didn't Getty aim his billions directly at the ghettos?

Rich people are still drooling over private art collections. I think that they should stop It. If they cannot, they sbould stipulate, at their deaths, that their pots and pans, their Turners and Cranachs, he auctioned to halp finance the war on want. Compared with that, nailing up Van Tromp Going About to Please His Masters in a gallery in Maling, exhibiting and interpreting works ibu is both provocative and decadent.

The Mercury Blue Chip PEP. Performance power, free of all tax All too often, the tax-free advantages of

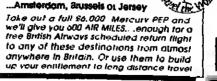
PEPs are eliminated by poor performance of the underlying investment. However, the Mercury Blue Chip

PEP invests in a Fund with an outstanding performance record - Mercury British Blue Chip Fund. It aims for maximum long-term capital growth through investment in a carefully selected portfolio of Britain's leading



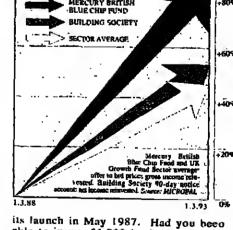
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Past performance is no guarantee of the future. S The value of investments and the income from them can go down as well as up and you may not get back the amount you invest. B Remember that the tax treatment of PEPs may be changed by future legislation.



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